

France Invites China to Join Big Four's Talks on Mideast

By Anthony Astrachan

UNITED NATIONS, N.Y., Nov. 21 (UPI)—France has asked China whether it wants to take part in Big Four consultations on the Middle East, diplomats from the Big Four missions report. Peking has not yet replied.

France and China are also expected to play notable roles in the General Assembly debate on the Middle East, which is expected to be held in early December.

Battle Near, Sadat Tells Suez Troops

(Continued from Page 1)

In the United Nations General Assembly on the Middle East crisis.

Cairo's authoritative daily, Al-Ahram, stressed today that diplomatic contacts would continue in preparation for the UN debate. The main purpose of the debate, Mr. Sadat said at the front, would be to obtain a resolution calling upon Israel to pledge to withdraw from the occupied Arab lands.

If such a pledge cannot be achieved, observers here contended today, Mr. Sadat appears firmly committed to undertaking military action after his visit directly to the officers and men along the Suez Canal.

The Cairo newspapers reported today that soldiers and officers had told Mr. Sadat they were eagerly awaiting the order to attack.

"We are ready for any suicide mission," pilots were said to have assured the president.

"Our motto is 'victory or death,' the commander of the northern sector of the canal front was reported to have declared.

Arab Joint Defense Talks

BEIRUT, Nov. 21 (UPI)—Arab foreign and defense ministers, as well as chiefs of staff, will meet in Cairo next Saturday to coordinate military strategy against Israel, Arab political sources said tonight.

The meeting of the Arab League's Joint Defense Council is one in a series of Arab conferences aimed at paving the way for a summit early next year, the sources said. The foreign ministers met in Cairo earlier this month and will meet again in December.

Poland Cuts Repatriation Of Germans

By James Feron

WARSAW, Nov. 21 (NYT)—Poland has sharply curtailed the flow of ethnic Germans to West Germany recently, according to informed sources here.

They say that those seeking to join relatives in West Germany, under an arrangement made a year ago in the treaty normalizing relations between Bonn and Warsaw, are often refused application forms or transit documents. "The Polish view is that many of those applying are not entitled to do so."

West German Red Cross officials, who are handling the transfer with their Polish counterparts, arrived here last week in an effort to remedy the situation, apparent since September.

The issue focuses on former German nationals living in Poland's "western territories"—the 40,000 square miles of prewar Germany acquired by Poland under the 1945 Potsdam Agreement. The transfer is described in the Bonn-Warsaw treaty.

Polish and West German estimates of how many people are involved differ widely. The dispute was so far from compromise that it was finally omitted from the pact, initiated just a year ago.

According to the Germans, there are nearly 1 million even after the flight or ouster of several million just after World War II and the negotiated transfer a decade later of 300,000 others. The Poles put the figure in the "few tens of thousands" at most, saying that the majority of those considered German by Bonn either are of Polish stock or have become Polish since then.

Polish officials are understood to consider many of the applicants fraudulent or "opportunistic," while the West German authorities are reported to be arguing that Polish education and even Polish names were often forced upon ethnic Germans who remained behind after the war.

Yachtman Rescued; 9 Days in Atlantic

LONDON, Nov. 21 (AP)—A 26-year-old British yachtman was rescued Friday after a nine-day ordeal aboard a rubber dinghy in the wintry Atlantic.

Radio Arachon, a French maritime station, said he was picked up in the Bay of Biscay by the Norwegian tanker Polaris.

Royal Air Force planes and a French warship began searching for Mr. Davies when his yacht, the Louisa, sank in the north-west tip of France Nov. 10. His companion, John Farr-Clarke, 22, was picked up from a life raft by a French trawler after 15 hours.



TRADING—U.S. Commerce Secretary Maurice Stans (left) talking to Soviet Premier Alexei Kosygin in Moscow.

Stans Arrives in Moscow, Holds Talks With Kosygin

By Theodore Shabad

MOSCOW, Nov. 21 (NYT)—Secretary of Commerce Maurice Stans arrived in Moscow yesterday on an 11-day visit to the Soviet Union and met with Premier Alexei N. Kosygin to explore ways of expanding Soviet-American trade, which has been lagging behind Moscow's exchanges with other Western industrial nations.

Mr. Stans, who is the first member of President Nixon's cabinet to visit the Soviet Union, met with Mr. Kosygin for three and a half hours. Later, he said: "It was a very thorough and serious discussion in which a number of constructive proposals were advanced for more detailed study."

Today, Mr. Stans, 63, who is the first secretary of commerce of the United States to come to the Soviet Union, went sightseeing in Leningrad. He returns to Moscow tomorrow for talks on trade.

An Element

The visit has been described both in Washington and in Moscow as an element in the gradual improvement of climate between the two superpowers in preparation for President Nixon's visit to the Soviet Union next May.

The commerce secretary has taken a seemingly optimistic view of future trade prospects, suggesting that there was a potential of as much as \$5 billion worth of trade annually with the Soviet Union.

The Soviet Union's total volume of foreign trade last year was about \$25 billion, roughly two-thirds with other Communist countries.

Mr. Stans, in his discussions with Soviet ministers, including Nikolai S. Patolichev, the foreign trade chief, and Nikolai K. Babakov, the economic planner, is expected to deal with Soviet demands for credits and eased exports of advanced American technology and to survey the Soviet Union's own potential for supplying goods of interest to the United States.

In an apparent goodwill gesture timed to coincide with Mr. Stans's

Strike Halts Italy's Trains For 24 Hours

200,000 Workers Out In Dispute on Raises

ROME, Nov. 21 (AP)—Railway service in Italy was halted today in a 24-hour strike of the nation's 200,000 trainmen.

The strike, called in a campaign for higher pay, more health protection and modernization of the rail system, was scheduled to end tonight and to be followed immediately by a one-day walkout of the rail system's maintenance and office workers.

The government said the union plan would add \$480 million to the \$1.1 billion deficit of the state-run railway system.

Other strikes were also held or scheduled.

Elementary school teachers threatened to walk out next Wednesday and Thursday in a dispute over career regulations.

Fishermen tied up their boats yesterday in a one-day protest for higher earnings and shepherds and farmhands scheduled one-day walkouts on a region-by-region basis this week. They also want more pay.

The country's tax offices are scheduled to be closed Nov. 22 and Nov. 30 in a wage dispute.

Newstands throughout the country plan to close at noon tomorrow in a half-day protest against the arrest of several vendors in Milan and Turin on charges of distributing obscene publications.

The union of customs inspectors declared a three-day nationwide strike, starting tomorrow, for better working conditions.

Strike at Alitalia in U.S.

NEW YORK, Nov. 21 (AP)—Two hundred union members have gone on strike here against Alitalia airlines.

According to a spokesman for the International Association of Machinists, the strike concerns a refusal by Alitalia to grant pay increases in contracts reached before President Nixon's wage-price freeze on Aug. 15.

Employees involved in the strike are ground personnel, including ticket agents, baggage handlers, cargo workers and commissary workers.

An Alitalia spokesman said operations had not been affected.

French Warned About Inflation

PARIS, Nov. 21 (AP)—New anti-inflation measures are in store if prices rise beyond government predictions, Finance Minister Valéry Giscard d'Estaing warned Friday.

In a broadcast on Radio Europe No. 1, a non-government network, Mr. Giscard d'Estaing said the tolerable limit will be rises of three-tenths of 1 percent per month in the next couple of months, and two-tenths of 1 percent by the end of March.

By comparison, the October rise was six-tenths of 1 percent, according to the best early indications, he said.

Rightist Party in Germany Names Lawyer as President

By John M. Goshko

BONN, Nov. 21 (UPI)—West Germany's ultra-rightist National Democratic party has elected Martin Müssgnug, an obscure 35-year-old lawyer, to succeed the controversial Adolf von Thadden as the party's national chairman.

Mr. Müssgnug was chosen late last night by delegates to the party's national congress in the northern German town of Holzminden. Earlier, Mr. von Thadden stunned the congress by announcing his resignation from the chairmanship.

Mr. Müssgnug is a member of the NPD delegation in the legislature of Baden-Wuerttemberg, the only state where the NPD is still represented by elected officials.

He also is regarded as a protégé of Mr. von Thadden and his election represented a victory for the relatively moderate forces in the party anxious to counter charges that the NPD is an extremist and neo-Nazi organization.

Criticized by Radicals

Mr. von Thadden had come under fire from the more radical elements in the leadership who blamed his pursuit of respectability for the party's precipitous decline at the polls. However, in last night's showdown vote, Mr. Müssgnug defeated the leader of the radical faction, Siegfried Poehlmann, by 239 votes to 189.

In accepting the results, he announced that he would continue Mr. von Thadden's policy of attempting to bring the NPD to power "through the polls and not through the streets."

He takes over a party whose fortunes are at their lowest ebb since its founding in 1964. During the 1960s, the party made substantial inroads with the electorate and won representation in seven of the 10 West German state legislatures.

Its initial successes caused considerable fears outside Germany about a revival of Nazism. Since 1969, however, when the NPD failed to win the 5 percent vote in the national elections necessary to qualify for the federal parliament, its course has been steadily downhill.

It since has lost its representation in six state legislatures. And the expectation is that it will also be wiped out in Baden-Wuerttemberg when that state holds elections next spring.

Most political observers here have written the NPD off as all but dead. And, unless Mr. Müssgnug can somehow arrest the trend, the party is expected to diminish to the status of the handful of tiny and impotent extremist organizations on the far right fringe of West German politics.



Martin Müssgnug

French Judge Would Trade Drug-Case Data With U.S.

PARIS, Nov. 21 (Reuters)—The judge investigating the French side of a Franco-American heroin smuggling scandal involving members of the French secret service wrote to U.S. attorney Herbert Stern today offering to exchange statements by the accused men.

Authoritative sources said Judge Gabriel Roussel told Mr. Stern that he would send him the declarations of Col. Paul Fournier, alias Paul Ferrer, of the French secret service (SDECE) in exchange for those made to American authorities by alleged former agent Roger Delouette, arrested last April and indicted last Tuesday by a Newark, N.J., grand jury on heroin smuggling charges.

Both Mr. Stern and Delouette's lawyer have refused up to now to let French police question Delouette, because under French law they could not promise him immunity from prosecution.

The American grand jury also indicted Col. Fournier in his absence on smuggling charges, after Delouette told U.S. police that Col. Fournier had masterminded the operation, involving \$8 million of heroin worth \$12 million.

Questioned 5 Hours

Judge Roussel questioned Col. Fournier for five hours last Tuesday, and the secret-service official maintained afterward that Delouette's charges were sheer innuendo.

There is no doubt that the French government is anxious about falling morale in the secret service.

Defense Minister Michel Debré, whose ministry has jurisdiction over the SDECE, said yesterday that the government fully supports the service.

Mr. Debré said of the SDECE: "The quality of the service is certain. It is no doubt because of this quality that so many campaigns, on so many occasions, are started against it."

He said secret services in other countries, apart from the Communist ones, where the press is not free, have the same problem.

In an apparent reference to Col. Fournier's implication in the case, Mr. Debré, without naming Delouette, said, "The accused has made serious accusations to reduce the sentence he is awaiting."

The guilty person will be punished and his accomplices sought out and punished. As for the leaders of the SDECE, with my support and with the support of the government, they will continue to work for the good of the state."



HELPING HANDS—Cambodian soldiers carrying wounded comrade to safety after an ambush battle with North Vietnamese troops some 10 miles west of Phnom Penh.

U.S. Will Recall and Detoxify Defoliant Banned in Vietnam

By George C. Wilson

WASHINGTON, Nov. 21 (UPI)—More than a million gallons of Agent Orange, the strongest U.S. defoliant used in the Vietnam war, are being shipped back to the United States. Its use has been banned since April, 1970.

Administration officials confirmed the plan Friday night, but would not give details other than to say that the substance was to be detoxified.

The chemical has been sprayed heavily over the Vietnamese countryside to take leaves off trees and to poison crops in a policy to deny the enemy cover and food. It is judged by U.S. scientists to be harmful to human and animal life.

In April, 1970, the Department of Agriculture found that the chemical compound 2,4,5-T posed an "imminent hazard" to human health. Orange is half 2,4,5-T and half 2,4-T. U.S. scientists have also stated that Orange contains another worrisome chemical, dioxin, which was not present in the herbicide when it was introduced.

Deputy Secretary of Defense David Packard banned the use of Orange in Vietnam immediately after a news conference, the first official reaction to President Yahya's peace offer, which came as a surprise to many observers here.

Mrs. Gandhi, without rejecting President Yahya's overture outright, reiterated India's position on the West-Pakistan crisis.

She also said President Yahya should settle the issue with the "freedom fighters" of West Pakistan.

Earlier, as she spoke at a public rally in Ahmedabad, capital of the state of Gujarat, official reports reaching here said five Indian civilians had been killed and seven wounded in heavy Pakistani shelling of the town of Karanganj, close to the East Pakistan border in Assam.

Mrs. Gandhi told the rally that India would not act under pressure from other countries in tackling the tense border situation with Pakistan or the Bangla Desh problem.

India will always take its own decision, she said. "Our independence will not be full if we act on what others want."

India's position, she said, was that the Pakistan crisis broke out eight months ago has been that it must be settled between the Pakistani military regime and the people of the East—not between India and Pakistan.

Mrs. Gandhi called on the Indian people to meet the challenge and the burden of the 950,000 East-Pakistan refugees "who have to live in the state of all difficulties, the people of India will go on building the country," she said.

A curfew was claimed on Karanganj after the shelling. The Press Trust of India said Pakistani troops and Indian border security forces exchanged fire for seven hours across the border.

Manila Sentences Kidnapper to Die

MANILA, Nov. 21 (Reuters)—A Filipino gunman today was sentenced to be executed in the electric chair for holding a 14-year-old American girl hostage in her home for 10 hours and collecting a \$25,000 ransom.

Silvestre Mate, 31, was convicted on a kidnapping charge to which he pleaded guilty. He entered the home of Charles Butler outside Manila last Nov. 1 and held the girl, Suzie Butler, an intermediary arranged for payment of the money in exchange for the girl's safety. Mate was arrested the next day.

Brazil Metes 33 Years To Death Squad Man

RIO DE JANEIRO, Nov. 21 (AP)—A court in Victoria, north of here, has sentenced a policeman to 33 years in prison on death-squad murder charges, the AJS news agency reported.

In an apparent reference to the bullet evidence against him, the bullet extracted from bodies of victims of the squad which matched the markings made by his 38-caliber gun.

Vienna Envoy in China

TOKYO, Nov. 21 (AP)—Australia's first ambassador to China, Hans Thierberg, arrived in Peking by train Saturday, the official New China News Agency reported today.

Snow Causes Traffic Chaos Over Europe

Highways, Airport Railroads Affected

LONDON, Nov. 21 (UPI)—Winter took a toll in Europe today, with heavy snow from Murmansk to the Pyrenees, high winds and West Germany's chase of icy roads in the north of the continent.

In France, snow was a day in the Pyrenees and Alps, where plows were struggling to keep roads open. All the mountain passes were closed.

Snow, fall, overnight, south as Cordoba, Police said, high winds in the had caused traffic jams which three persons died.

Christmas decorations installed on trees in the north and a few will replace them.

Edwards and gates closed, leaving the north country deep in snow. An Automobile Club said in the north of Spain "appalling" after a night's snow.

Three men were drowned in a sudden squall overturning dinghy near Margate, northern end of the Dover.

Italy, already hit by rain, saw winter's first heavy snow on roads and in the slow road traffic jams in the north and down the Alpine mountain chains.

In West Germany, the heavily populated North Rhine-Westphalia trying to clear the snow.

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مكتبة

Coal Board Head Questioned Laise Granted to Miners

By George Lardner, Jr.

WASHINGTON, Nov. 21 (WP).—The chairman of the Federal Coal Commission, George L. Brown, was questioned yesterday by the Senate subcommittee on the impact of the government-approved coal price increase on the coal industry.

Minors Waste Pentagon

By George Lardner, Jr.

WASHINGTON, Nov. 21 (AP).—Senate critics of the Pentagon's waste of money in the development of weapons technology are questioning the Pentagon's decision to spend \$1 billion on a new missile.

White House Hints at Veto

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WASHINGTON, Nov. 21 (NYT).—John E. Connally last night disavowed any ambition to share the Republican ticket with President Nixon in 1972.

9th Largest Contributors to Budget Of UN Are the Stamp Collectors

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UNITED NATIONS, N.Y., Nov. 21 (AP).—Some members may be lagging in their financial support of the UN but not the world's stamp collectors—because they are the ninth largest contributors to the UN budget.

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By George Lardner, Jr.

BEACH, Nov. 21 (AP).—The International Dockworkers Union is calling for a strike in the Gulf Coast area.



THE PRESIDENTIAL TOUCH—Students from Cincinnati's Wyoming High School government class visited the White House Saturday and received an unexpected bonus when they met with, talked to and actually touched the 37th President of the U.S.

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Wildlife Toll At Amchitka Called Large

Alaskan Game Official
Disputes AEC Report

ANCHORAGE, Alaska, Nov. 21 (NYT).—Alaska's fish and game commissioner, Wallace H. Noerenberg, yesterday disputed the Atomic Energy Commission's assessment of environmental damage that resulted from the Canik nuclear test Nov. 6 on Amchitka Island in the Aleutians.

Black Executive Gets Pentagon Civil Rights Job

By George Lardner, Jr.

WASHINGTON, Nov. 21 (AP).—Secretary of Defense Melvin R. Laird has named Donald L. Miller, a black shipbuilding executive, to be the Pentagon's new civil rights chief.

U.S. to Give Up 3 Tiny Islands To Honduras

By George Lardner, Jr.

TEGUIGALPA, Honduras, Nov. 21 (AP).—The United States is giving up three square miles tomorrow when a special emissary of President Nixon signs the Swan Islands over to Honduras.

Ex-Senate Aide Convicted in N.Y. In Bribery Case

By George Lardner, Jr.

NEW YORK, Nov. 21 (NYT).—Robert T. Carson was convicted yesterday of participating in a bribery scheme to quash stock-fraud indictments while working for Sen. Hiram L. Pong as an administrative assistant in Washington.

Tokyo Protests Against Okinawa Treaty Continue

By George Lardner, Jr.

TOKYO, Nov. 21 (AP).—A small number of workers and students continued demonstrations around the parliament building today to protest terms for Okinawa's return from U.S. to Japanese rule next year. There were no reports of violence.

47 Cuba Refugees Arrive in U.S. Via Honduras

By George Lardner, Jr.

TAMPA, Fla., Nov. 21 (Reuters).—A three-man Cuban refugee boat arrived in a Honduran lobster boat. There were 25 men, 13 women and 12 children in the 60-foot boat. One of the children was born in Honduras.

Molten Iron Kills 17

By George Lardner, Jr.

MEXICO CITY, Nov. 21 (AP).—An industrial accident in a steel mill at Monterrey killed 17 workers and severely burned 12 when a 275-ton crucible spilled molten iron over the men while being moved by an overhead crane Saturday.

Rehnquist Denies Challenging Negroes at Polls in Arizona

By Fred P. Graham

WASHINGTON, Nov. 21 (NYT).—William H. Rehnquist, a nominee to the Supreme Court, denied yesterday accusations that he had challenged the qualifications of Negro voters and had belonged to a right-wing group in his home city of Phoenix, Ariz.

Rallies in U.S. For, Against Abortion Laws

By George Lardner, Jr.

WASHINGTON (WP).—More than 2,500 demonstrators marched down Pennsylvania Avenue yesterday to a rally on the Capitol grounds to urge the repeal of laws that prohibit abortions.

Young Democrats Draft Platform

By George Lardner, Jr.

HOT SPRINGS, Ark., Nov. 21 (AP).—The Young Democrats' national convention pledged last night to support only those presidential candidates who are committed to immediate and complete withdrawal of U.S. forces from Southeast Asia.

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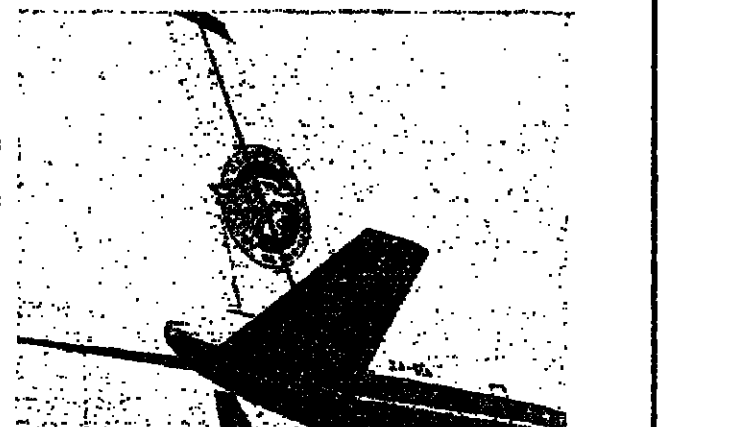
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Undermining Phase 2

Organized labor no longer seeks to disguise its basis for participation in President Nixon's anti-inflation program. The resolution adopted by the AFL-CIO convention and the keynote speech by George Meany make it plain that the aim of the labor members on the tripartite Pay Board is to defeat the goal of wage stabilization.

Under the federation's program, unions would keep right on grabbing everything they could at the bargaining table or on the picket line, in an endless repetition of the process that has robbed past pay boosts of any worth in increased purchasing power.

Forgotten are the two years of clamor by labor and its Democratic allies in Congress for presidential action to control the runaway spiral. Now that Mr. Nixon has belatedly embraced economic activism, labor accuses him of a diabolical plot to "destroy free collective bargaining." And committees of House and Senate are busy redrafting the Economic Stabilization Act to insert weakening provisions the unions could not push through the semi-autonomous Pay Board.

The key element in the AFL-CIO indictment of the board is that it has refused blanket validation of all collective bargaining agreements, no matter how inflationary. Yet the federal courts, in the gold and mortgage moratorium cases in the early years of Franklin D. Roosevelt's New Deal, laid down the principle that government's right to fulfill its constitutional responsibilities could not be impaired by pre-existing contracts. That principle was reaffirmed just last month by a three-judge federal court, which upheld the present wage control law.

Indeed, the five labor members of the Pay Board were themselves ready to compromise inside the board on the issue of contract validity. Their formal written proposal would have made existing pacts subject to review if they called for pay increases "unreasonably inconsistent" with the board's basic criteria. The only real difference between their suggestion and the one finally adopted by the public and industry members was that the labor bloc would have specifically eliminated all increases up to 8 percent from challenge. The majority plank omits such figure.

The unfortunate fact is that the official

standard contains far too much elastic, as was demonstrated recently by the joint vote of the Pay Board's industry and union members to let go into effect, unchanged, the first-year increases called for by the highly inflationary strike settlement just negotiated in the coal mines.

The three public members who voted against approving the pact estimated that it provided an increase of 16.8 percent in hourly compensation, or more than triple the 5.5 percent ceiling established by the board for postfreeze contracts. The industry and union members, putting the increase at something over 15 percent in pay and fringe benefits, resorted to some tortured rationalizations to explain why none of it breached the general pay rules.

Few will doubt, however, that the decision represented an abject surrender to economic power of precisely the type that organized labor intends to make the norm in its mockery of a control program. The coal operators, with the steel and copper companies and the electric utilities as dominant elements in their industry, were willing to give the shaky leadership of the United Mine Workers what it felt it needed to stay in command. Gov. Arch A. Moore of West Virginia used all his political clout to help lobby the increase through.

Undoubtedly, the governor will now accompany the operators on a pilgrimage to the Price Commission to win a similar green light for coal price increases far above the economywide level of 2.5 percent. The commission's chairman, C. Jackson Grayson, has said that the board may balk—as it should—at granting a pass-along in higher prices for labor costs above the basic Pay Board ceiling. There would be no better place to start than with the inflated settlement in coal.

President Nixon, in his speech before the AFL-CIO, has emphasized his own resolve to persist in the war against inflation, whether or not he had the cooperation of labor, industry or any other group. On this issue we believe the President is entitled to unequivocal support. The initial breach driven by labor and industry into an equitable system of wage-price restraints is one too many.

THE NEW YORK TIMES.

SALT's Challenge

The Soviet-American Strategic Arms Limitation Talks (SALT), now entering their third year, have resumed in Vienna amid continued hopes of ultimate success but renewed predictions of further delay. President Nixon has acknowledged that a first-stage agreement by year end, the goal set in his May 20 summit accord with the Kremlin, is now "highly improbable." It may still be "unfinished business," he has said, when he gets to Moscow in May of next year.

So far, instead of curbing the nuclear missile race, the talks seem to have stimulated it. Both sides have pressed ahead with strategic missile deployment over the past two years. Washington has rationalized its deployment of defensive anti-ballistic missiles (ABMs) and offensive MIRV multiple warheads as "bargaining chips" in the SALT negotiations. The Soviet Union has put the emphasis on achieving "parity" with superior American strategic forces through deployment of giant SS-9 ICBMs and a stepped-up program of missile submarine construction.

From the start, the proposals of both sides have envisaged larger forces than they had when the talks began. And the military of both countries have pushed their missile deployment ahead as if to beat some expected cutoff date. The expectation that there will be a cutoff date may be encouraging. But the escalation of the missile race that is under way is costly. It adds nothing to the security of either side. On the contrary, it could heighten the nuclear danger for both—and for civilization as a whole.

Both nations already have strategic forces large enough to destroy each other many times over in retaliation against a surprise first strike. Further force expansion so far has simply added to overkill. But the passage of time increases the danger of a

technological breakthrough on one side or the other that might destabilize the nuclear balance or threaten to do so. Another upward spiral in the missile race would then ensue, postponing indefinitely any possibility of a SALT agreement.

The two known weapons that, if further improved, already threaten such a breakthrough are the ABM and MIRV. Neither side is ready to negotiate about MIRV yet, the United States because it is far ahead but not yet fully deployed, the Soviet Union because it is behind. Other limitations on offensive delivery systems will add little to security as long as MIRV runs free.

What could be achieved in a SALT agreement at this time that would be of capital importance is a low ceiling on defensive anti-missile systems. With a low limit on ABMs—or, even better, a zero ABM accord—the incentive on both sides to expand MIRV and other strategic offensive forces would be sharply reduced. The traditional defense-offense race in weaponry would be cut short.

An ABM agreement at Vienna in the coming months should be feasible. The best way to achieve it would be to go back to earlier ideas for a zero ABM agreement advanced by both sides though pursued by neither. Short of that, political decisions on both sides and intensive negotiations will be needed to draft a low-ceiling ABM treaty.

Political factors have more to do with the American-made obstacles to a first-stage SALT agreement than the nation's strategic needs. There will be a better chance of concessions by the Soviet leadership, which evidently faces similar problems, if Mr. Nixon moves again as in May to sidetrack these parochial forces and pursue the true national interest in curbing the missile race.

THE NEW YORK TIMES.

International Opinion

Jonas in Italy

No one could have expected that the [Italian] ceremonies in honor of the Austrian president would even overshadow those shown to the U.S. President. Or that the free and certainly proud Roman press in large headlines praised Jonas as a friend of Italy. Or that our negotiating partners fulfilled important wishes of Vienna before they even had a chance to talk about them in detail.

—From Kurler (Vienna).

Troop Cuts

Approval by the American Senate's Appropriations Committee of Senator (Mike) Mansfield's amendment to cut the number of American troops in Europe by 60,000 by next June is another warning to the countries of Western Europe to get their house in order, politically and militarily, while there is still time.

—From the Daily Telegraph (London).

In the International Edition

Seventy-Five Years Ago

NEW YORK—At Newcastle, Del., yesterday, a Spanish flag, which was displayed before the National Guard Armory during a reception, was torn down by a number of militiamen as they came out of the building and was trampled under foot. Violent speeches denouncing the Spaniards in Cuba were delivered and finally a bonfire was made on which the flag was burned amid resounding cheers. Emotions are running high throughout the country.

Fifty Years Ago

PARIS—There is an old saying that "manners make the man." If it be true, as many allege, that bad manners are more general today than ever before, there must be some reason for it. The importance of good manners can hardly be over-estimated. And the lack of them, is it from bad training, or lack of it; callousness; or is it just plain indifference? We must remember that if we wish courtesy to be shown us, we must first show it ourselves.



Ghostly Phase 2 Architects

By A. H. Raskin

NEW YORK—The two principal authors of the philosophy on which the Pay Board rests its hopes of holding the wage line in Phase 2 of President Nixon's anti-inflation effort hold no membership on the board. In fact, they are not even alive. But if the Pay Board can keep its 5.5 percent guideline from being splintered by the massive challenges that will beat down on it in the next few weeks, the precepts formulated nearly a quarter century ago by the board's ghostly mentors may help achieve a permanent reorientation of collective bargaining toward reason and away from force.

The two invisible wage controllers are the late Charles E. Wilson, who went from command of General Motors to the Pentagon as Secretary of Defense in the Eisenhower cabinet, and Walter P. Reuther, the imaginative former president of the United Auto Workers.

In 1948 these two were co-signers of a pioneering "progress sharing" contract at General Motors, one that took the long-term growth of 3 percent a year in national productivity and the erosion effect on pay envelopes of higher living costs as the touchstones for how much wages should rise.

Underlying Theory

The theory underlying their prescription was that it was government's responsibility to maintain a stable dollar through its management of fiscal and monetary policy and that workers were entitled to assurance they would get their fair share of increased economic efficiency in the form of a guaranteed 3 percent improvement in buying power.

Two factors have kept this theory from working out precisely according to plan in the automotive Big Three. One was that the union, under constant rank and file pressure to prove that bargaining had not become so mechanical it could be done by a computer, kept stretching the formula by insisting on expensive fringe benefits over and beyond the basic pay allowances. Since pensions, supplemental unemployment benefits and other fringe items now represent roughly one-quarter of total payroll, this served as its own inflationary prod.

The other unsettling factor was the regularity with which the government fell down on its end of the stabilization job. The impact of swollen military budgets, first for Korea and then for Vietnam, coupled with much floundering on other sectors of the fiscal and monetary fronts, touched off such a leapfrog of wages and prices that the escalator provision itself turned into an engine of inflation.

For all that, the basic GM formula remains the longest step in any major industry toward wage determination. In essence, it is precisely the formula embodied in the 5.5 percent standard adopted by the Pay Board. That standard hitches the 3 percent basic figure for productivity improvement to the 2.5 percent guideline the Price Commission has erected for economy-wide increases in prices. Fringe as well as money wages are supposed to stay under the 5.5 percent pay umbrella, and the figure itself will be reviewed periodically to see whether cost of living trends require modification, another bow to the Wilson-Reuther philosophy.

Unfortunately, the real questions in the infancy of Phase 2 relate much less to its possible

imprint on long-range bargaining patterns than to the clear and present danger that the whole control effort will be scuttled right away by demands for approval of pay settlements double, triple and even quadruple the ceiling.

Scramble

Last weekend's strike settlement in the coal mines, calling for increases estimated at 39 percent or more over three years, makes it plain that neither unions nor employers in major industries have yet got the message that a drastic slowdown is required in the wild scramble of wages and prices—the scramble that forced a reluctant White House to switch from do-nothingism to activist involvement three months ago. The West Coast longshoremen, who have already turned down an employer offer of 26 percent for one year, will present an even tougher problem than the miners when they finally do settle. So will Chicago grain elevator employees, on strike after spurning a 45 percent increase for three years.

The Pay Board's basic policies contain lots of elastic for authorizing above-ceiling increases to offset "inequities and substandard conditions." But if that language proves permissive enough to let through jumbo packages of these dimensions, the board can forget about trying to make its 5.5 percent figure stick anywhere. The history of wage stabilization all over the world is that every time the basic standards are fractured to allow a major exception, a hundred other groups are on deck to explain why they are entitled to a free ride.

The government's attempt to hold the price line—already dented by the auto industry's attempted end run on car prices—is built on a pass-along of higher costs. On that basis, another runaway upsurge in labor costs would automatically doom the 2.5 percent goal for prices. If such fluidity in Phase 2 turns it into a washout, the administration is sure to move swiftly into a Phase 3 of much more stringent controls. The Pay Board may have reached the Rubicon its very first day.

Heath—II: A New Superpower

By C. L. Sulzberger

LONDON—The curious role of Richard Nixon in the development of British policy is that he managed to create here the most "European" climate possible shortly before Parliament voted approval of this country's plan to join the Common Market.

Although Britain's admission to "Europe" has long been desired by Washington, the way he helped the project along was unfortunate. The abrupt way in which Nixon announced his intention of visiting China—with no advance notice—followed this up with equally abrupt stimulus of a world monetary armistice has produced resentment.

Prime Minister Heath, whose unruffled calm managed to surmount these moves, takes the philosophical view that the special intimacy of Anglo-American relationships was doomed to start diminishing anyway once Britain looked eastward to Europe for its future rather than westward across the Atlantic.

Sudden Swerves

He makes it plain that his personal relations with Nixon continue to be all right. Nevertheless, even Heath concedes that America's closest friends had reason to complain of sudden swerves in U.S. policy, especially "the Camp David package" of emergency currency and trade measures.

These made it difficult for other nations to plan ahead. Heath never imagined Nixon was going to jump from Ping pong to major league baseball on China and this forced other nations to make unanticipated swift accommodations. Likewise, the economic package has produced bad repercussions.

ing to believe the U.S. is a free trading nation while Europe is protectionist. Here one argues that the reverse is true. British chemicals, for example, have always been penalized in the American market while U.S. products and investments have been welcomed here. Yet now a ten percent surcharge and special tax arrangements further block U.S. markets to British goods.

For Heath this occasions needless crises. One result is that, although the British are not yet formally in the Common Market, London and the continental capitals are beginning to work together diplomatically as if they already belonged to the same club.

"Europe" (including Britain) now represents a brand new superpower. With half the world's trade, it outranks all other commercial blocs and this position has strong diplomatic implications. Eventually the Common Market can be expected to speak out as a superpower itself.

Of course this remains for the present an economic position and cannot become an equivalent military position. But Britain will undertake more joint ventures with Common Market nations in arms development and will press for creation of "European companies" to facilitate them.

Some day this tendency may be enhanced by creation of an Anglo-French nuclear force designed for "Europe's" protection but this remains far off. When Heath and France's President Pompidou met earlier this year they agreed the time had not even come to discuss it.

The first result of Britain's new European posture is perhaps reflected by improved relations with France. These had been cool since De Gaulle's veto of London's market application. But restoration of exceedingly friendly relations mustn't be exaggerated with regard to other lands—especially Germany. London is happy that the old

Threats to U.S. Capital Stands Divided On Priorities, Purpose

By James Reston

WASHINGTON—Two strong opinions about America are now widely held and fiercely defended in the capital. The first is that the major threat to the security of the nation still lies in the rising military, and particularly the naval, power of the Soviet Union. And the second is that the major threat lies in the internal divisions of the nation and in the social, political and economic derangement of an overpopulated world.

On the proposition that both these threats exist and must be dealt with simultaneously there is a wide area of agreement, but on the hard practical questions of priorities and purposes, how much money for carriers and how much for poverty, there is wide and deep disagreement.

This is a fundamental and philosophical conflict, which divides sincere and thoughtful men and women, some of whom cannot resolve the matter in their own minds. For example, a distinguished member of the Joint Chiefs of Staff, deeply worried that Soviet nuclear and naval power was now tipping the balance of power against the United States, nevertheless observed privately the other day that he was less concerned about the nation's ability to maintain an effective balance of power in the world than he was about its ability to maintain a balance of confidence and trust at home.

Unity and Will

In short, no matter how anxious he was about the expansion of Soviet power into the Mediterranean and the oceans of the world, he was even more anxious about our ability as a people to hold together and find the unity and will to use what power we had in anything except a direct attack upon the territory and other obvious vital interests of the United States.

What President Nixon has done in the face of this terrible dilemma is what most politicians would do. He has compromised with it. He has cut back the military budget a bit, and cut back the nation's commitments in Vietnam, and elsewhere in the undeveloped world, and at the same time he has increased the budget for health, education, and welfare at home.

But the defense appropriations bill passed by the House the other day still provided \$71 billion in new funds for the Pentagon—not enough to meet the requests of the President. It also left the Joint Chiefs of Staff, but still large enough to limit what was left over to deal with the dangerous human problems at home and abroad.

In fundamental arguments like this the advantage is almost always with the side that favors dealing with the immediate and the tangible problem. The new Soviet missiles and naval vessels are a fact, not a theory. The movement of Soviet power in the Mediterranean and Soviet influence in India are facts. There is a shift in the world balance of

power, and the trend is not favorable to the United States.

Still, important as this is, the United States retains equality or superiority in most military fields, and the threat from non-military trends at home and in the world seems to me, at least, to be more alarming than the threat of Moscow's growing fleets of ships and missiles.

There is now in the world, not only a confrontation of military power, but a confrontation of societies and the state of our society at the moment, or so it seems here, is more disturbing than the state of our military defenses.

Few people on either side of the debate here would deny that we are a divided people with an unbalanced economy, and what is more important, an unbalanced view of ourselves and how we should be reacting to one another, to our allies, our adversaries, and the hungry majority of the human race.

On the philosophical ground, we need not fear the power of the Communist idea, for as Archibald MacLeish observed in this week's Saturday Review, it has turned into the Stalinist reality—the ultimate negation of belief in man, "police state at home and imperial legions abroad."

Dim Purpose

Still, the American purpose in the world is very dim and confused, then, even in our own minds, and maybe a restatement or affirmation of that purpose is the first order of business, even in military terms.

For the danger in the Soviet military program is not primarily that they may use their missiles and submarines on us, but that they may use their new sea-borne missiles as instruments of political influence from the Mediterranean to the Sea of Japan. And without more unity and sense of purpose than we now have after Vietnam, it is hard to imagine any president in the next few years, no matter how many capons at his command, risking even rational foreign adventures with a divided electorate at his back.

MacLeish reminds us that Lincoln, speaking at Independence Hall in Philadelphia on his way to take the oath of the presidency, wondered what great principle or idea it was that had created the union in the first place and held it together for so long.

'Hope to the World'

It was not, Lincoln felt, "the mere matter of separation from the motherland." It was something else, he thought, something more, "something in the Declaration, giving liberty not alone to the people of this country but hope to the world... something which gave promise that in due time the weights should be lifted from the shoulders of mankind."

This was the American proposition, as Lincoln saw it: That the survival of the republic and the union depended not on chauvinism or military power, but on the power of that revolutionary commitment to the liberty of mankind.

Well, nothing seems more alien to the present mood of the nation than this particular proposition. Yet even in these days of rising isolation and protectionism, the old American affirmation is at least worth remembering. For if there is a clear and present danger in the internal and external disorder of the contemporary world, it may be better to go back to first principles while we are ordering up more guns.

Letters

Enough

At the bottom of page 7 of the Nov. 15 *NYT* there was a small item about a Mrs. Troppi of Plymouth, Mich., who had accepted a \$12,000 out-of-court settlement from a drugist when she became pregnant with her eighth child after he had mistakenly given her tranquilizers instead of birth-control pills.

In this case the word "troppi" means "too many."

JOHN BERNPANG.

Modena, Italy.

Casting Stones

It is incredible to me how easily the average European criticizes America on her racial problems (amongst other things). Have they forgotten their own history? The cruelty with which they treated the peoples in their colonies?

PAUL BINDER.

Munich.

Threats to US
Standards
Priorities

By James R. ...

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Obituaries

Priscaster Bill Stern, 64;
Boys' Anecdote Teller

NEW YORK, Nov. 21 (AP)—Bill Stern, 64, whose long career in broadcasting and sports writing made him one of the nation's most colorful and controversial figures, died Friday afternoon after a heart attack at his home in Rye, N.Y.

Mr. Stern remained unperturbed by criticism from sportswriters that he was a "sports page" writer. He was a "sports page" writer, he said, and he was a "sports page" writer.

Quick lateral
Mr. Stern was also known as a man who, in his play-by-play accounts, could recover on a dime. He was a "sports page" writer, he said, and he was a "sports page" writer.

On the radio and television, Mr. Stern's stories were almost every sport. He was a "sports page" writer, he said, and he was a "sports page" writer.

French
Brussels
Election

BRUSSELS, Nov. 21 (AP)—The French-speaking community in Brussels today clearly rejected the proposal to merge the two linguistic communities.

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Oh!
Leutla!
E-MONTMARTRE
WORLD FAMOUS
IDO



BAGGAGE LOCKER BOMB—Scene in main Zurich railway station after the explosion.

Jews Gather
In Moscow to
Bury Rabbi

MOSCOW, Nov. 21 (UPI)—Moscow's religious Jews buried their rabbi today in a driving snowstorm as the successor to the leadership of the Soviet Union's largest Jewish congregation remained in doubt.

The city's Central Synagogue was filled and about 1,000 people gathered outside on the street as speakers in the religious service paid tribute to Rabbi Yehuda Leib Levin, who died Wednesday at 77.

Eulogies were delivered by Rabbi Arthur Schneider of New York City, Rabbi Isaac Hochman of the Jewish Community Council of Montreal and by representatives of the Russian Orthodox and Baptist Churches of the Soviet Union.

Heir-Apparent
To Fortune in
Sweden Kills Self

STOCKHOLM, Nov. 21 (Reuters)—Police yesterday confirmed that Marc Wallenberg Jr., 47, heir-apparent to one of the world's largest private fortunes, committed suicide.

His body was found Friday afternoon in a snow-filled wood near a lake south of Stockholm. A hunting rifle was clamped in his hand. Police ruled that Mr. Wallenberg killed himself with a shot through the head.

Soviet Jew Loses
Post With Orchestra

MOSCOW, Nov. 21 (Reuters)—The director of the Soviet radio and television orchestra has lost his job after applying to emigrate to Israel, Jewish sources said today.

Bomb in Zurich Railway Station
Injures 14, Does \$250,000 Damage

ZURICH, Nov. 21 (UPI)—A disgruntled vagabond confessed to touching off a homemade bomb in Zurich's main railway station late last night, injuring 14 persons and causing damage estimated at a million Swiss francs (\$250,000), police said today.

Claude Baumann, chief of Zurich's cantonal police, said the 14 victims, including four women, suffered only minor cuts and shock. Ten of them were treated at the cantonal hospital and released immediately.

Only 25 minutes after the 10:53 p.m. blast, a 47-year-old laborer—unemployed and with no permanent address—walked into a police station and confessed to setting off the blast, Chief Baumann said.

He said the man had had repeated brushes with officialdom since 1960 and clearly acted "out of hatred toward the police and local authorities."

"It was a huge piece of luck that we had no serious injuries or even deaths," Chief Baumann said. He said the device contained 17 pounds of explosives.

Drivers Ignored Nude Girl, 10,
Found Strangled in Rochester

ROCHESTER, N.Y., Nov. 21 (AP)—A 10-year-old girl ran nude along a crowded expressway during the rush hour with her arm raised, apparently trying to halt passing cars, but no one stopped for her, police said yesterday.

The body of the girl, Carmen Colon, was found in a gully a few miles away two days after the incident. A medical examiner

Taiwan Seeking
Missing Jetliner

TAIPEI, Nov. 21 (Reuters)—China Airlines said tonight that searching planes and ships had failed to find a Caravelle jet missing with 25 persons aboard.

The plane disappeared 20 minutes after it took off from Taipei for Hong Kong last night. Frederick Wong, assistant general manager of the Chinese Nationalist airline, said that the search was continuing and that he could not confirm reports that the craft had been seen to explode and to crash into the sea 50 miles west of Taiwan.

The plane had a crew of eight and 17 passengers, including the Brazilian ambassador in Taipei, Lauro Muller-Neto.

Seoul Holds 12 as Spies

SEOUL, Nov. 21 (AP)—The South Korean Army Counter-Intelligence Corps announced yesterday the arrest of 12 South Koreans who are alleged to have engaged in espionage for the North Korean Communist regime.

Rhodesia Cabinet
Meeting; Talks
In Deadlock

SALISBURY, Rhodesia, Nov. 21 (Reuters)—Prime Minister Ian Smith conferred with members of his cabinet tonight at a specially called meeting that could decide the next move in the Anglo-Rhodesian independence deadlock, despite earlier firm denials by a Rhodesian government spokesman that the cabinet was meeting.

Several cabinet members were seen arriving at the prime minister's house and sources said they had been called in to review progress in the negotiations.

Although another plenary session of the two negotiating teams was originally scheduled for tomorrow—after a two-day halt called by the Rhodesians—there was no confirmation tonight that the Rhodesians would be ready to proceed with the talks.

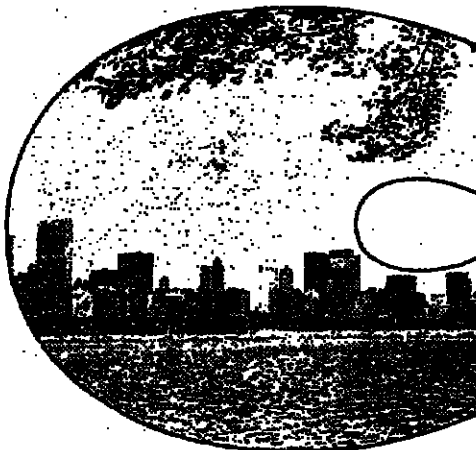
12 Perjury Counts
Face Mafia Figure

DETROIT, Nov. 21 (AP)—Peter N. Lazaros, self-styled Mafia money man, was convicted by a jury on 12 counts of perjury last week.

The conviction on all counts—including charges he lied in testifying that he made payments, or saw them being made, to former Detroit Mayor Jerome P. Cavanagh, five Internal Revenue Service agents and a former Detroit police inspector—makes Lazaros eligible for a prison sentence of 40 years and a \$15,000 fine.

The statements for which Lazaros was convicted were made in 1969 before a grand jury investigating Lazaros's charges of government corruption.

For you, America's most important city is not New York.



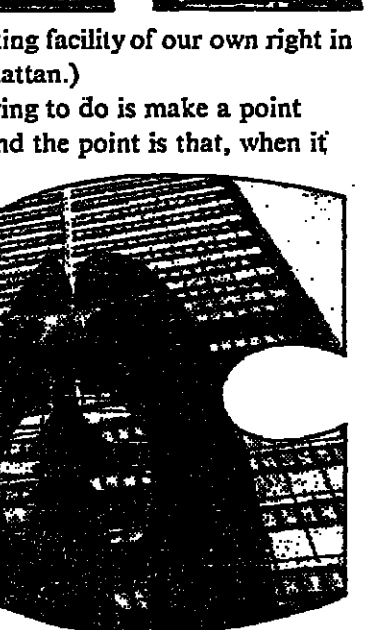
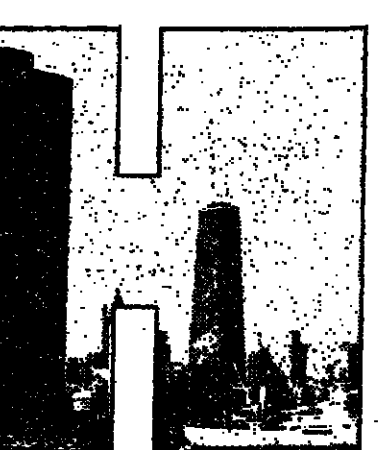
Chicago has the world's busiest airport. It is the world's largest inland seaport. It houses the world's biggest convention center. And, in the very near future, the world's tallest building will loom above the Chicago skyline.

Now, we are not trying to downgrade New York. (Far from it, we have a major banking facility of our own right in the heart of Manhattan.)

What we are trying to do is make a point about Chicago. And the point is that, when it comes to big business, nobody is bigger than Chicago. Because Chicago is the center of America's vital Midwest.

And that is why Chicago might well be your most important market. If you want to deal with this vital market, the way to do it is with the

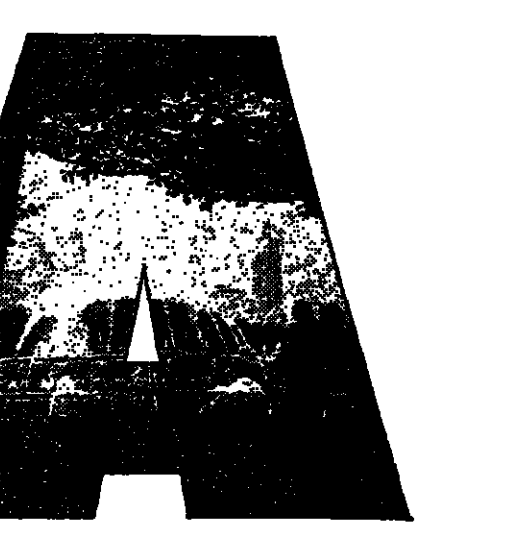
New York is a great city. But you might be surprised to learn that it is not America's production capital. Chicago is. And Chicago is also the center of America's export industry. It is also America's trade and transportation capital. And America's convention capital.



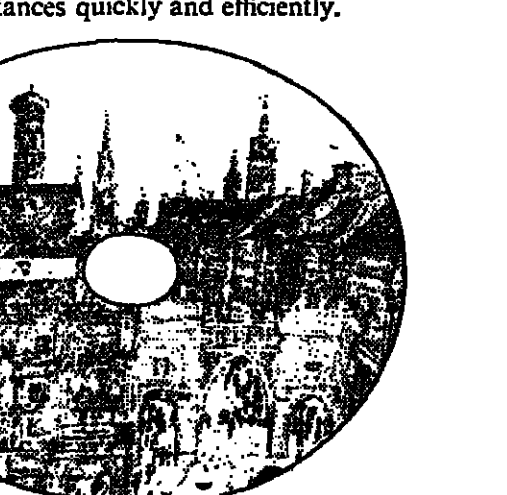
Continental Bank. We are the leading bank in the production and export center of America. We are one of the most important international banks in the world. And, founded in 1857, we are the oldest bank in Chicago. Through our European branches and subsidiaries, we can help you in the successful development of the highly competitive American market through our intimate knowledge of the local business community.



We can help you in obtaining and analyzing reliable credit and market information. We can help you establish business and marketing goals. We can help you tailor your working capital needs to your own particular requirements. We can help you in your short- and medium-term financing needs. We can help you handle letters of credit, collections and remittances quickly and efficiently. We can help you expedite your transfer of funds through our international network. We can help you find and benefit from investment opportunities. And we can help you keep up to date on the latest economic developments in the entire world through our global network. Continental Bank. Like Chicago, we are all business.



We can help you in obtaining and analyzing reliable credit and market information. We can help you establish business and marketing goals. We can help you tailor your working capital needs to your own particular requirements. We can help you in your short- and medium-term financing needs. We can help you handle letters of credit, collections and remittances quickly and efficiently. We can help you expedite your transfer of funds through our international network. We can help you find and benefit from investment opportunities. And we can help you keep up to date on the latest economic developments in the entire world through our global network. Continental Bank. Like Chicago, we are all business.



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THIS IS THE TWIN SEAT ON TWA's AMBASSADOR SERVICE IN ECONOMY. NO OTHER AIRLINE HAS IT.

It's a small part of TWA's total Ambassador Service to America. First we threw out the old seats. Then we threw out the old everything else. Now you'll find new colours, new fabrics, new carpets. In fact, new everything else. Including one or two other things

exclusive to TWA passengers. You'll be offered the choice of three meals in economy, for example. Most airlines give no choice. And you'll have the choice of two films.* Most airlines show one, or none. Then we have a new terminal in New York (for TWA passengers only).

You can be through it, having cleared customs and immigration inside twenty minutes. Most airlines still share one old terminal. Even so, we feel it's our twin seat that may tempt you to try TWA next time you fly to America. But we're sure it's our total Ambassador Service that will make you fly back with us.



It can be three across, like the seats on other airlines' 707's.



But it can also be two across, unlike the seats on other 707's.



It can even be a couch when the plane's not full.

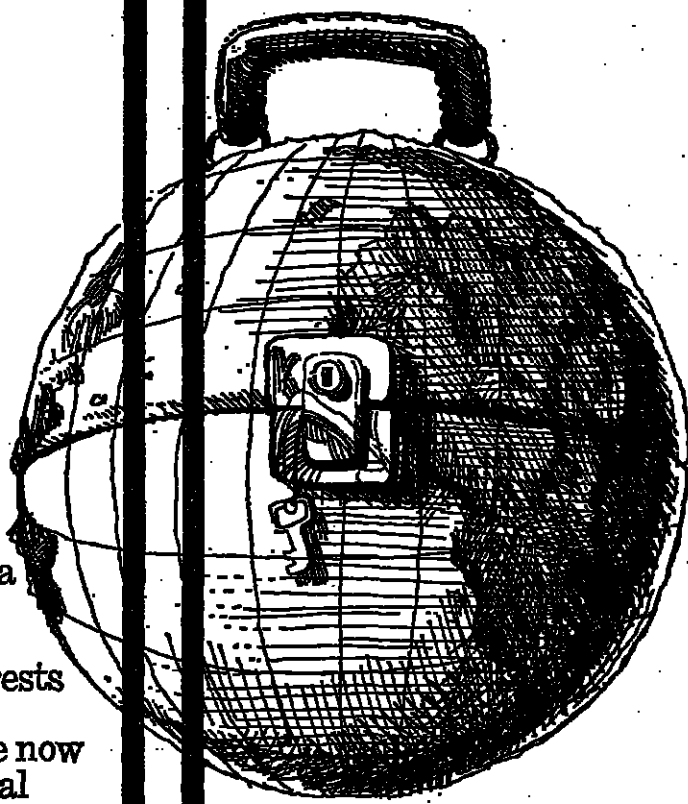


Alternatively, it can add a new dimension to in-flight entertainment.



TWA's Ambassador Service to America starts December 1st. TWA requires us to make a nominal charge for in-flight entertainment. And for alcoholic beverages in economy class.

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Our U. S. customers are now doing far more international business. Just as companies in other lands have widening trade interests in California.

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We have full-service capabilities in London and Brussels. Representative offices in Tokyo, Hong Kong, Singapore, Madrid, Mexico City, and Rio de Janeiro. A worldwide network of some 1,100 correspondents. And United California Bank International in New York City. UCB's assets exceed \$5.5 billion.

Our affiliation with Western Bancorporation's group of 23

banks provides unique, full-service banking coverage across 11 western states.

May we help you grow internationally? Our International Division would like to tell you how.

UCB United California Bank

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aux Herbes Potageres, 1000 Bruxelles, Belgium.
UCB International: 140 Broadway, New York, N.Y. 10015.

N.Y. Bond Sales

Bonds	Sales in \$1,000 High Low Last	Net Chgs
(Continued from Page 5)		
Std Pac 6 1/2	64 64 64	-1/4
Std Pac 6 3/4	64 64 64	-1/4
Std Pac 6 7/8	64 64 64	-1/4
Std Pac 7	64 64 64	-1/4
Std Pac 7 1/8	64 64 64	-1/4
Std Pac 7 1/4	64 64 64	-1/4
Std Pac 7 1/2	64 64 64	-1/4
Std Pac 7 3/4	64 64 64	-1/4
Std Pac 7 7/8	64 64 64	-1/4
Std Pac 8	64 64 64	-1/4
Std Pac 8 1/8	64 64 64	-1/4
Std Pac 8 1/4	64 64 64	-1/4
Std Pac 8 1/2	64 64 64	-1/4
Std Pac 8 3/4	64 64 64	-1/4
Std Pac 8 7/8	64 64 64	-1/4
Std Pac 9	64 64 64	-1/4
Std Pac 9 1/8	64 64 64	-1/4
Std Pac 9 1/4	64 64 64	-1/4
Std Pac 9 1/2	64 64 64	-1/4
Std Pac 9 3/4	64 64 64	-1/4
Std Pac 9 7/8	64 64 64	-1/4
Std Pac 10	64 64 64	-1/4
Std Pac 10 1/8	64 64 64	-1/4
Std Pac 10 1/4	64 64 64	-1/4
Std Pac 10 1/2	64 64 64	-1/4
Std Pac 10 3/4	64 64 64	-1/4
Std Pac 10 7/8	64 64 64	-1/4
Std Pac 11	64 64 64	-1/4
Std Pac 11 1/8	64 64 64	-1/4
Std Pac 11 1/4	64 64 64	-1/4
Std Pac 11 1/2	64 64 64	-1/4
Std Pac 11 3/4	64 64 64	-1/4
Std Pac 11 7/8	64 64 64	-1/4
Std Pac 12	64 64 64	-1/4
Std Pac 12 1/8	64 64 64	-1/4
Std Pac 12 1/4	64 64 64	-1/4
Std Pac 12 1/2	64 64 64	-1/4
Std Pac 12 3/4	64 64 64	-1/4
Std Pac 12 7/8	64 64 64	-1/4
Std Pac 13	64 64 64	-1/4
Std Pac 13 1/8	64 64 64	-1/4
Std Pac 13 1/4	64 64 64	-1/4
Std Pac 13 1/2	64 64 64	-1/4
Std Pac 13 3/4	64 64 64	-1/4
Std Pac 13 7/8	64 64 64	-1/4
Std Pac 14	64 64 64	-1/4
Std Pac 14 1/8	64 64 64	-1/4
Std Pac 14 1/4	64 64 64	-1/4
Std Pac 14 1/2	64 64 64	-1/4
Std Pac 14 3/4	64 64 64	-1/4
Std Pac 14 7/8	64 64 64	-1/4
Std Pac 15	64 64 64	-1/4
Std Pac 15 1/8	64 64 64	-1/4
Std Pac 15 1/4	64 64 64	-1/4
Std Pac 15 1/2	64 64 64	-1/4
Std Pac 15 3/4	64 64 64	-1/4
Std Pac 15 7/8	64 64 64	-1/4
Std Pac 16	64 64 64	-1/4
Std Pac 16 1/8	64 64 64	-1/4
Std Pac 16 1/4	64 64 64	-1/4
Std Pac 16 1/2	64 64 64	-1/4
Std Pac 16 3/4	64 64 64	-1/4
Std Pac 16 7/8	64 64 64	-1/4
Std Pac 17	64 64 64	-1/4
Std Pac 17 1/8	64 64 64	-1/4
Std Pac 17 1/4	64 64 64	-1/4
Std Pac 17 1/2	64 64 64	-1/4
Std Pac 17 3/4	64 64 64	-1/4
Std Pac 17 7/8	64 64 64	-1/4
Std Pac 18	64 64 64	-1/4
Std Pac 18 1/8	64 64 64	-1/4
Std Pac 18 1/4	64 64 64	-1/4
Std Pac 18 1/2	64 64 64	-1/4
Std Pac 18 3/4	64 64 64	-1/4
Std Pac 18 7/8	64 64 64	-1/4
Std Pac 19	64 64 64	-1/4
Std Pac 19 1/8	64 64 64	-1/4
Std Pac 19 1/4	64 64 64	-1/4
Std Pac 19 1/2	64 64 64	-1/4
Std Pac 19 3/4	64 64 64	-1/4
Std Pac 19 7/8	64 64 64	-1/4
Std Pac 20	64 64 64	-1/4
Std Pac 20 1/8	64 64 64	-1/4
Std Pac 20 1/4	64 64 64	-1/4
Std Pac 20 1/2	64 64 64	-1/4
Std Pac 20 3/4	64 64 64	-1/4
Std Pac 20 7/8	64 64 64	-1/4
Std Pac 21	64 64 64	-1/4
Std Pac 21 1/8	64 64 64	-1/4
Std Pac 21 1/4	64 64 64	-1/4
Std Pac 21 1/2	64 64 64	-1/4
Std Pac 21 3/4	64 64 64	-1/4
Std Pac 21 7/8	64 64 64	-1/4
Std Pac 22	64 64 64	-1/4
Std Pac 22 1/8	64 64 64	-1/4
Std Pac 22 1/4	64 64 64	-1/4
Std Pac 22 1/2	64 64 64	-1/4
Std Pac 22 3/4	64 64 64	-1/4
Std Pac 22 7/8	64 64 64	-1/4
Std Pac 23	64 64 64	-1/4
Std Pac 23 1/8	64 64 64	-1/4
Std Pac 23 1/4	64 64 64	-1/4
Std Pac 23 1/2	64 64 64	-1/4
Std Pac 23 3/4	64 64 64	-1/4
Std Pac 23 7/8	64 64 64	-1/4
Std Pac 24	64 64 64	-1/4
Std Pac 24 1/8	64 64 64	-1/4
Std Pac 24 1/4	64 64 64	-1/4
Std Pac 24 1/2	64 64 64	-1/4
Std Pac 24 3/4	64 64 64	-1/4
Std Pac 24 7/8	64 64 64	-1/4
Std Pac 25	64 64 64	-1/4
Std Pac 25 1/8	64 64 64	-1/4
Std Pac 25 1/4	64 64 64	-1/4
Std Pac 25 1/2	64 64 64	-1/4
Std Pac 25 3/4	64 64 64	-1/4
Std Pac 25 7/8	64 64 64	-1/4
Std Pac 26	64 64 64	-1/4
Std Pac 26 1/8	64 64 64	-1/4
Std Pac 26 1/4	64 64 64	-1/4
Std Pac 26 1/2	64 64 64	-1/4
Std Pac 26 3/4	64 64 64	-1/4
Std Pac 26 7/8	64 64 64	-1/4
Std Pac 27	64 64 64	-1/4
Std Pac 27 1/8	64 64 64	-1/4
Std Pac 27 1/4	64 64 64	-1/4
Std Pac 27 1/2	64 64 64	-1/4
Std Pac 27 3/4	64 64 64	-1/4
Std Pac 27 7/8	64 64 64	-1/4
Std Pac 28	64 64 64	-1/4
Std Pac 28 1/8	64 64 64	-1/4
Std Pac 28 1/4	64 64 64	-1/4
Std Pac 28 1/2	64 64 64	-1/4
Std Pac 28 3/4	64 64 64	-1/4
Std Pac 28 7/8	64 64 64	-1/4
Std Pac 29	64 64 64	-1/4
Std Pac 29 1/8	64 64 64	-1/4
Std Pac 29 1/4	64 64 64	-1/4
Std Pac 29 1/2	64 64 64	-1/4
Std Pac 29 3/4	64 64 64	-1/4
Std Pac 29 7/8	64 64 64	-1/4
Std Pac 30	64 64 64	-1/4
Std Pac 30 1/8	64 64 64	-1/4
Std Pac 30 1/4	64 64 64	-1/4
Std Pac 30 1/2	64 64 64	-1/4
Std Pac 30 3/4	64 64 64	-1/4
Std Pac 30 7/8	64 64 64	-1/4
Std Pac 31	64 64 64	-1/4
Std Pac 31 1/8	64 64 64	-1/4
Std Pac 31 1/4	64 64 64	-1/4
Std Pac 31 1/2	64 64 64	-1/4
Std Pac 31 3/4	64 64 64	-1/4
Std Pac 31 7/8	64 64 64	-1/4
Std Pac 32	64 64 64	-1/4
Std Pac 32 1/8	64 64 64	-1/4
Std Pac 32 1/4	64 64 64	-1/4
Std Pac 32 1/2	64 64 64	-1/4
Std Pac 32 3/4	64 64 64	-1/4
Std Pac 32 7/8	64 64 64	-1/4
Std Pac 33	64 64 64	-1/4
Std Pac 33 1/8	64 64 64	-1/4
Std Pac 33 1/4	64 64 64	-1/4
Std Pac 33 1/2	64 64 64	-1/4
Std Pac 33 3/4	64 64 64	-1/4
Std Pac 33 7/8	64 64 64	-1/4
Std Pac 34	64 64 64	-1/4
Std Pac 34 1/8	64 64 64	-1/4
Std Pac 34 1/4	64 64 64	-1/4
Std Pac 34 1/2	64 64 64	-1/4
Std Pac 34 3/4	64 64 64	-1/4
Std Pac 34 7/8	64 64 64	-1/4
Std Pac 35	64 64 64	-1/4
Std Pac 35 1/8	64 64 64	-1/4
Std Pac 35 1/4	64 64 64	-1/4
Std Pac 35 1/2	64 64 64	-1/4
Std Pac 35 3/4	64 64 64	-1/4
Std Pac 35 7/8	64 64 64	-1/4
Std Pac 36	64 64 64	-1/4
Std Pac 36 1/8	64 64 64	-1/4
Std Pac 36 1/4	64 64 64	-1/4
Std Pac 36 1/2	64 64 64	-1/4
Std Pac 36 3/4	64 64 64	-1/4
Std Pac 36 7/8	64 64 64	-1/4
Std Pac 37	64 64 64	-1/4
Std Pac 37 1/8	64 64 64	-1/4
Std Pac 37 1/4	64 64 64	-1/4
Std Pac 37 1/2	64 64 64	-1/4
Std Pac 37 3/4	64 64 64	-1/4
Std Pac 37 7/8	64 64 64	-1/4
Std Pac 38	64 64 64	-1/4
Std Pac 38 1/8	64 64 64	-1/4
Std Pac 38 1/4	64 64 64	-1/4
Std Pac 38 1/2	64 64 64	-1/4
Std Pac 38 3/4	64 64 64	-1/4
Std Pac 38 7/8	64 64 64	-1/4
Std Pac 39	64 64 64	-1/4
Std Pac 39 1/8	64 64 64	-1/4
Std Pac 39 1/4	64 64 64	-1/4
Std Pac 39 1/2	64 64 64	-1/4
Std Pac 39 3/4	64 64 64	-1/4
Std Pac 39 7/8	64 64 64	-1/4
Std Pac 40	64 64 64	-1/4
Std Pac 40 1/8	64 64 64	-1/4
Std Pac 40 1/4	64 64 64	-1/4
Std Pac 40 1/2	64 64 64	-1/4
Std Pac 40 3/4	64 64 64	-1/4
Std Pac 40 7/8	64 64 64	-1/4
Std Pac 41	64 64 64	-1/4
Std Pac 41 1/8	64 64 64	-1/4
Std Pac 41 1/4	64 64 64	-1/4
Std Pac 41 1/2	64 64 64	-1/4
Std Pac 41 3/4	64 64 64	-1/4
Std Pac 41 7/8	64 64 64	-1/4
Std Pac 42	64 64 64	-1/4
Std Pac 42 1/8	64 64 64	-1/4
Std Pac 42 1/4	64 64 64	-1/4
Std Pac 42 1/2	64 64 64	-1/4
Std Pac 42 3/4	64 64 64	-1/4
Std Pac 42 7/8	64 64 64	-1/4
Std Pac 43	64 64 64	-1/4
Std Pac 43 1/8	64 64 64	-1/4
Std Pac 43 1/4	64 64 64	-1/4
Std Pac 43 1/2	64 64 64	-1/4
Std Pac 43 3/4	64 64 64	-1/4
Std Pac 43 7/8	64 64 64	-1/4
Std Pac 44	64 64 64	-1/4
Std Pac 44 1/8	64 64 64	-1/4
Std Pac 44 1/4	64 64 64	-1/4
Std Pac 44 1/2	64 64 64	-1/4
Std Pac 44 3/4	64 64 64	-1/4
Std Pac 44 7/8	64 64 64	-1/4
Std Pac 45	64 64 64	-1/4
Std Pac 45 1/8	64 64 64	-1/4
Std Pac 45 1/4	64 64 64	-1/4
Std Pac 45 1/2	64 64 64	-1/4
Std Pac 45 3/4	64 64 64	-1/4
Std Pac 45 7/8	64 64 64	-1/4
Std Pac 46	64 64 64	-1/4
Std Pac 46 1/8	64 64 64	-1/4
Std Pac 46 1/4	64 64 64	-1/4
Std Pac 46 1/2	64 64 64	-1/4
Std Pac 46 3/4	64 64 64	-1/4
Std Pac 46 7/8	64 64 64	-1/4
Std Pac 47	64 64 64	-1/4
Std Pac 47 1/8	64 64 64	-1/4
Std Pac 47 1/4	64 64 64	-1/4
Std Pac 47 1/2	64 64 64	-1/4
Std Pac 47 3/4	64 64 64	-1/4
Std Pac 47 7/8	64 64 64	-1/4
Std Pac 48	64 64 64	-1/4
Std Pac 48 1/8	64 64 64	-1/4
Std Pac 48 1/4	64 64 64	-1/4
Std Pac 48 1/2	64 64 64	-1/4
Std Pac 48 3/4	64 64 64	-1/4
Std Pac 48 7/8	64 64 64	-1/4
Std Pac 49	64 64 64	-1/4
Std Pac 49 1/8	64 64 64	-1/4
Std Pac 49 1/4	64 64 64	-1/4
Std Pac 49 1/2	64 64 64	-1/4
Std Pac 49 3/4	64 64 64	-1/4
Std Pac 49 7/8	64 64 64	-1/4
Std Pac 50	64 64 64	-1/4
Std Pac 50 1/8	64 64 64	-1/4
Std Pac 50 1/4	64 64 64	-1/4
Std Pac 50 1/2	64 64 64	-1/4
Std Pac 50 3/4	64 64 64	-1/4
Std Pac 50 7/8	64 64 64	-1/4

Foreign Bonds

TWA 11/24	594	1045	1045	+3	Amst 6 1/2	5	94 1/2	94 1/2	+1
UAL 11/24	594	1045	1045	+3	Amst 6 3/4	21	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 6 7/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 7	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 7 1/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 7 1/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 7 1/2	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 7 3/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 7 7/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 8 1/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 8 1/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 8 1/2	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 8 3/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 8 7/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 9	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 9 1/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 9 1/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 9 1/2	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 9 3/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 9 7/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 10	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 10 1/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 10 1/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 10 1/2	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 10 3/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 10 7/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 11	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 11 1/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 11 1/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 11 1/2	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 11 3/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 11 7/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 12	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 12 1/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 12 1/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 12 1/2	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 12 3/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 12 7/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 13	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 13 1/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 13 1/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 13 1/2	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 13 3/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 13 7/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 14	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 14 1/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 14 1/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 14 1/2	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 14 3/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 14 7/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 15	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 15 1/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 15 1/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 15 1/2	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 15 3/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 15 7/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 16	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 16 1/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 16 1/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 16 1/2	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 16 3/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 16 7/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 17	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 17 1/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 17 1/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 17 1/2	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 17 3/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 17 7/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 18	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 18 1/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 18 1/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 18 1/2	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 18 3/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 18 7/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 19	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 19 1/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 19 1/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 19 1/2	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 19 3/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 19 7/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 20	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 20 1/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 20 1/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 20 1/2	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 20 3/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 20 7/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 21	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 21 1/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 21 1/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 21 1/2	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 21 3/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 21 7/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 22	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 22 1/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 22 1/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 22 1/2	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 22 3/4	9	94 1/2	94 1/2	+1
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TWA 11/24	772	784	772	-12	Amst 25	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 25 1/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 25 1/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 25 1/2	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 25 3/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 25 7/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 26	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 26 1/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 26 1/4	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 26 1/2	9	94 1/2	94 1/2	+1
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TWA 11/24	772	784	772	-12	Amst 26 7/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 27	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 27 1/8	9	94 1/2	94 1/2	+1
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TWA 11/24	772	784	772	-12	Amst 27 7/8	9	94 1/2	94 1/2	+1
TWA 11/24	772	784	772	-12	Amst 28	9	94 1/2	94 1/2	+1
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الشرق الأوسط

A SPECIAL REPORT

West German Banking and Finance

An Interview With Karl Klasen

...in Germany all share the view that the present effective revaluation of the D-mark is too high. It is difficult to say what of the dollar would be right...

KARL KLASSEN, a member of the Social Democratic Party since 1931, became the Deutsche Bundesbank's first vice president in 1969. He is now the chairman of the bank's board of directors. In the interview, he spells out his views on the banks, the D-mark, and the world economy.



Dr. Karl Klasen

In any case, I am not thinking of a very substantial dollar devaluation.

Q—Do you think such a dollar devaluation is actually necessary from an economic-financial point of view, or is it more important as a demonstration—to encourage other countries?

A—I would not say that it is a demonstration. It would, rather, be a measure making it politically easier for some countries to arrive at a proper revaluation of their parities. It is much simpler for a country to do nothing—that is, in the event of a dollar devaluation not to follow suit—than to come to the decision that it must itself upgrade or upvalue more.

Secretary Connally was right here when he said in his speech to the International Monetary Fund that in economic terms it basically makes no difference how the result the Americans want to achieve is arrived at. But we wish to choose the most practical route, after all.

Q—In your Hamburg speech, you said Germany must have some sort of exchange controls. Do you think the plans for reserves against corporate borrowing overseas will be sufficient or is there a chance more direct restrictions will have to be imposed?

A—I did not use the term "exchange controls." What is meant here is the forthcoming law prescribing reserves against corporate borrowing abroad. The central bank welcomes this law, and wishes that in practice it should be applied not too generously, but strictly.

Q—In your opinion, are the commercial banks regulated strictly enough today?

A—In Germany we have a very liberal and free system for banking, and on the whole we regard it as adequate. This does not rule out the possibility of it proving necessary in the future to enlarge or to change the instruments (Continued on Page 12, Col. 6)

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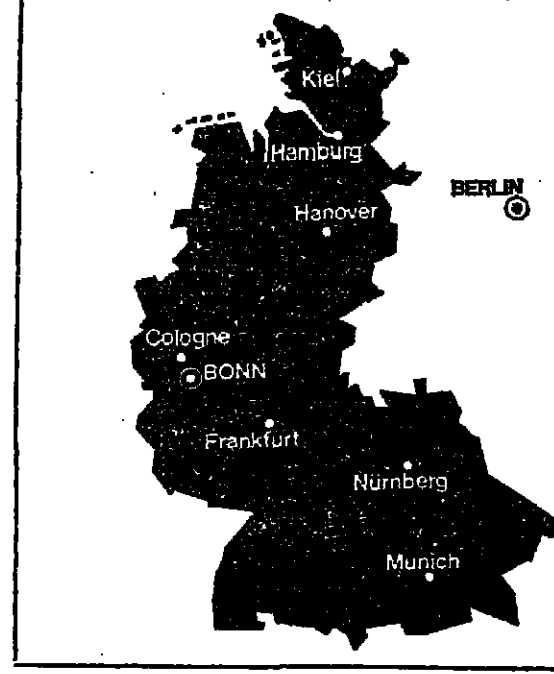
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The Mark

FRANKFURT—Almost seven months after the mark was cut free to find its own exchange rate, the floating had become a very real peril to exporters and caused a serious public split in the West German government.

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German Banks

By John M. Pearce

FRANKFURT—German banks, twice burned when they lost their foreign properties after the second world war, are gingerly testing the waters again.

The banks already are masters of almost all they survey in Germany, and now they are rapidly forming alliances with other European banks against the eventual full integration of the Common Market.

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By Janet Pearce

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Although American institutions have led the pack, British and French banks have also expanded their German operations, and so have the Japanese, Banks from Brazil, South Korea, Spain, Iran and Jordan have branches here, and the Bank of Nova Scotia and the National Bank of Greece are among the newest arrivals.

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The Stock Market

FRANKFURT—The stock market in West Germany isn't yet the average man's playground, but ownership of securities is growing much faster than in the United States—and so is the market.

The number of German shareholders jumped more than 400 percent during the 1960s, from 1 million to 4.6 million, compared to an increase of less than three times in the United States. But despite the phenomenal growth—reflection of the booming economy—only 7 percent of German households own stocks, compared to 15 percent of Americans.

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Mutual Funds

German acceptance has grown considerably, but the country is still a virtually untapped market.

many countries have done, West German officials say they have only tried to give investors in foreign and domestic funds the same kind of protection.

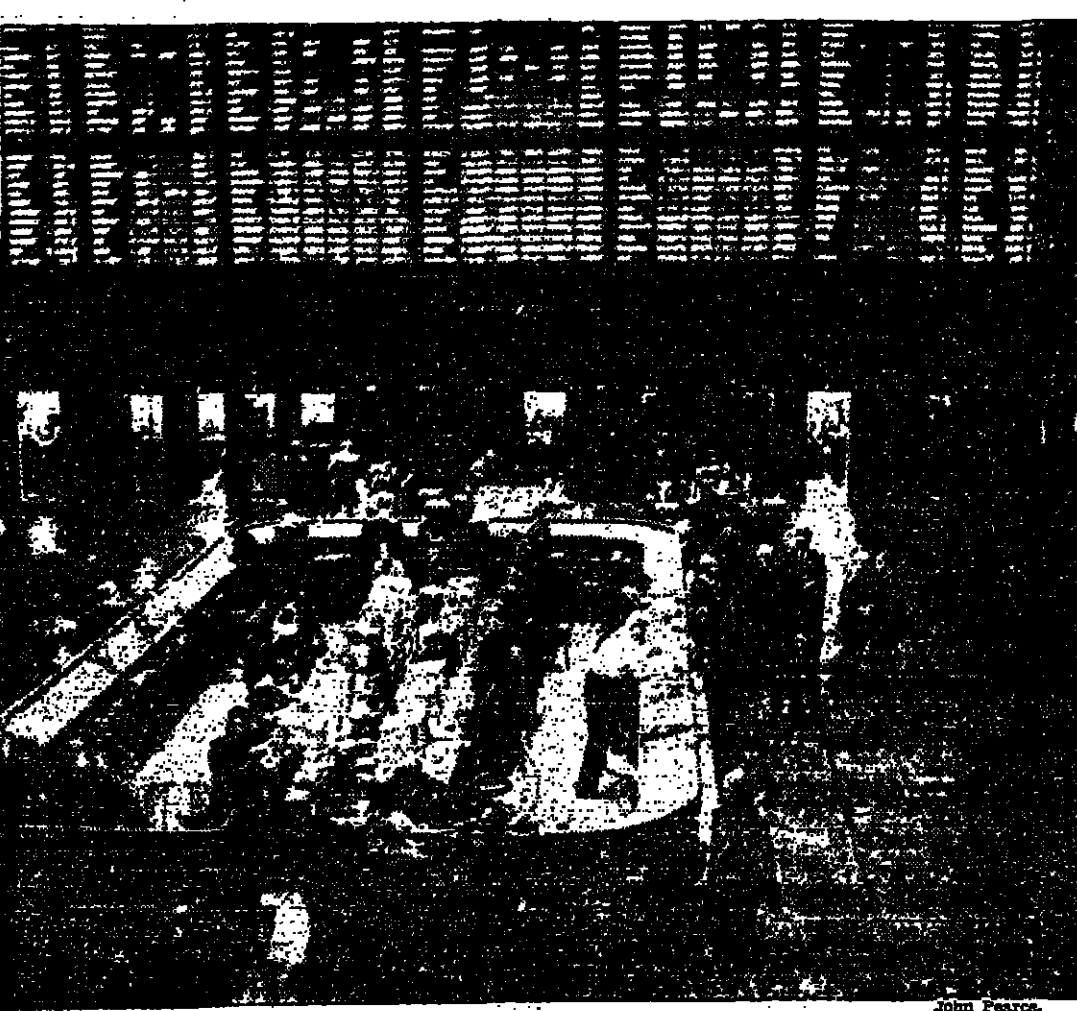
Under the new law, foreign funds must register with the Bundesanstalt für das Kreditwesen, a federal regulatory agency, appoint a West German representative and a West German bank to act as custodian. They must also disclose pertinent financial data and comply with specific rules on advertising and selling methods. (Foreign funds which are already listed on a West German stock exchange or which are only sold privately are exempt from the law.)

West German funds already comply with similar regulations. They also must name a custodian bank and their directors must meet specific requirements. Certain investments and practices are prohibited, including purchase of letter stock, investment in certain over-the-counter securities and "short sales."

BKW has not completed its examination of the 162 foreign funds which have asked for registration under the new law. But of the 80 funds examined thus far, only eight have passed muster. (The other 72 either withdrew their applications voluntarily or were rejected.) Only two offshore funds were okayed, and one of these decided to forgo the opportunity of selling in Germany. Funds which are already registered with the U.S. Securities and Exchange Commission have not been examined, but BKW has said it expects most of them to pass.

Further curbs over foreign funds may be in the making. (Continued on Page 12, Col. 4)

Insurance Stock
tapped Market
German acceptance of funds has grown considerably, but the country is still a virtually untapped market.
In 1960, West Germany bought 380 million mutual funds. Sales in 1970 were 1.1 billion marks. Germans now have more billion marks invested in funds, but analysts figure will go much further. For one thing, West is beginning to realize that it is not alone in the world in having a high savings rate. Per capita investment in mutual funds here is well below that of other countries.
Older also have tax advantages that are not available to holders of stocks and bonds. The 25 percent tax on dividends of domestic securities is reduced to 15 percent for foreign funds.
The foreign funds have access to this lucrative market and have protested the new law. But German authorities could not equalize regulation of domestic and foreign funds without forbidding their citizens from buying foreign stocks as



The floor of the stock exchange at Frankfurt.

Behind all the controversy, it remains clear the mark is the Western world's most sought-after currency.

The trend in German banking is leading inexorably toward huge, all-encompassing organizations.

because the post-World War II occupation powers split the Big Three into 20 parts. Laws passed in 1952 and 1959 enabled them to recombine, and they long ago reached their prewar strength.

Not all of Germany's banks are held privately by stockholders, partnerships or proprietors, however. Many are publicly owned local or regional Sparkassen, or savings-and-loan associations, although they also offer checking accounts and the other far-reaching services of a German commercial bank.

"Every little town has its city or district Sparkasse," Götts Knappertsbusch, a deputy member of Commerzbank's management board, said in an interview.

"In many cases," he added, "the local Sparkasse is bigger than the local branches of the Big Three."

Relations are not always warm between the big private banks and the local savings banks. One reason, Mr. Knappertsbusch said, is that about 20 percent of the Big Three's deposits are savings, while the Sparkassen's 30 percent gives them the ability to put up strong competition for loans.

In addition, he contended, the local savings banks are normally content with a smaller profit than the big banks, and they have a lower tax rate.

In Good Shape

But despite the competition, the private German banks, with emphasis on the Big Three, are in good shape. Deutsche Bank's annual report said "critical tensions and a high-interest-rate policy" cut into its gains last year, but it was nevertheless able "to close 1970 with a satisfactory operating result." It had profits of DM 86.4 million, down from DM 120 million in 1969.

The other two members of the Big Three club reported similar profit drops. Dresdner Bank earned DM 72 million, down from DM 88 million the year before, while Commerzbank had a DM 59.5 million profit, compared to DM 62.5 million in 1969.

Despite the reduced profits, the banks maintained dividends at their 1969 levels by cutting payments to their reserves.

They also increased their business volume. Deutsche Bank's showed a 10.3-percent boost to DM 22.1 billion. Dresdner Bank's volume rose 18.1 percent to DM 22.1 billion, while Commerzbank increased its business by 12.6 percent to DM 18 billion.

Westdeutsche Landesbank of Düsseldorf, which was formed in 1969 from the merger of two giro institutions in the state of North Rhine-Westphalia, boosted its volume a respectable 13.2 percent to 34.7 billion. But all were overshadowed by the No. 4 joint-stock bank, Bayerische Hypothek und Wechselbank of Munich, whose volume jumped 24.1 percent to almost DM 13 billion.

All Services

Unlike their American counterparts, German banks—including the Sparkassen—are universal banks, offering any and all banking services, from checking accounts to securities advice and (Continued on Page 12, Col. 1)

Foreign Exchange

FRANKFURT.—The summer's monetary upheavals added an edge of uncertainty to West Germany's foreign-exchange markets, but the dealings went on much as before.

The floating of the mark on May 10 and of the dollar three months later gave the markets the air of stock exchanges. They lost their old image as places for trading commodities at almost fixed prices.

From day to day there was uncertainty about trading rates, although the trend became clear when President Nixon cut the dollar loose—it fell, while the mark continued its rise.

The same pattern might have gone on unchecked without the Bundesbank's decision in mid-September to once again buy dollars, which it had not done since the mark was floated.

The decision—made jointly with the government—followed fears that the widening gap between the dollar and the mark would endanger West German exports.

Dealers Approve

Bundesbank president Karl Klasen said the bank had not decided to intervene at any particular exchange rate, but would

take steps "so as not to let the dollar fall endlessly."

The view was supported by foreign-exchange dealers for the banks. One said, "All they [the banks] want to do is avoid too hectic changes."

Foreign-exchange dealings in Germany are held on two levels: the official market, which is a nationwide adjunct of the stock exchanges, with rates set in Frankfurt, and the unofficial market, among the banks and between individual banks and the Bundesbank.

On the Börsen, the official price is set each day, while the inter-bank market is free of formally set rates.

The Bundesbank also has a seat on the official market (Devisenbörsen) here. While its Börsen transactions are made in public, it surrounds its private dealings with secrecy.

Official trading between the mark and 15 foreign currencies takes place temporarily in a high-ceilinged room on the second floor of the Frankfurt Stock Exchange a dozen steps from the visitors' gallery above the stock trading floor. The usual site is being rebuilt.

Formal trading lasts only one hour—from 1 p.m. to 2 p.m.—but

official sales and purchases between banks go on all day. It is impossible to determine how the total sales are divided, but one exchange official estimates that half is done outside normal trading hours.

The official trading day begins minutes before 1 p.m., when representatives of the German banks and sometimes the two American banks that are exchange members take their seats around a U-shaped table. Each has at least one telephone connected to his bank, and the bigger banks also have telephone booths at the other end of the room for private conversations.

Blackboard for Prices

At the open end of the "U" sits a table for three men—the Kursmakler, who take orders and set the prices—and behind them is the blackboard where the prices are listed.

The dollar's price is the first to be set. When trading opens, the banks' representatives give their orders in soft voices that contrast with the shouts heard from the nearby stock trading floor. At the same time, the

Kursmakler speaks rapidly into one and then another of the forest of gray telephones on their desk, taking orders from other exchanges.

He balances the buy and sell orders, then fixes a price designed to insure the highest turnover.

When the Bundesbank intervenes during formal market hours, it has its agent—who always sits to the left of the Kursmakler—bid for dollars just like any commercial bank.

Even when the seat is empty, as it frequently is, a Bundesbank representative is usually there to watch.

"Five million for the Hessische Landesbank," the Kursmakler called out a recent day as a large order came in. There was an order from Chase Manhattan Bank, and a babble of others, each to be written in the Kursmakler's order book.

After 15 minutes the orders were in and the Kursmakler announced the price.

The watching crowd of Börsen employees and interested bankers melted away, and the three Kursmakler began taking orders for other currencies.

The trend became clear when President Nixon cut the dollar loose—it fell, while the mark rose.

The Stock Market

(Continued from Page 11)

the banks, the only legal brokers for the public.

German companies list their stocks less frequently than U.S. firms because, as the German bank specialist explained, family ownership of even large businesses is more common here. Those family businesses which do issue stock frequently keep it all in their own hands or, as in the case of the industrial giant, Krupp, leave it with a foundation.

Only 450 stocks were listed on all eight exchanges at the end of 1970, compared to 1,377 on the New York Stock Exchange. As in New York, the number has been falling as companies have merged and left the list. But especially in Frankfurt, the rising number of foreign companies seeking admission more than balanced the thinning German ranks. The foreign listings left

Frankfurt with a slight increase last year, while Düsseldorf's listings fell.

20 Corporations

Among the 20 foreign corporations accepted for listing in Frankfurt during 1970 were Chrysler Corp., Litton Industries, Procter & Gamble Co. and Continental Oil Co.

Along with increased listings has come increased turnover. For all eight exchanges, the only figures in which the figures are published, turnover of both foreign and German stocks and bonds jumped to 15 billion marks in 1970. Monthly figures for early 1971 indicate that it will be another banner year.

Rising volume had the predictable effect on paperwork, but preparing the summaries of prices and each market's index has been made considerably easier by the

new computer systems in Frankfurt and Düsseldorf. Their major function, however, is to prepare the lists of sales and purchases.

Since early 1969, when the Frankfurt central securities depository and clearing house switched from standard business machines to a leased IBM 360-30 computer system, the process of transferring ownership has been finished within two hours of the end of trading.

The computer also prepares magnetic tape or punch cards that the banks can use to sort out their customers' accounts. Final payment is made two days after the trade, rather than five days as in New York.

Necessity was the mother of all this innovation, but it would not have been possible without a long-standing institution called Kasseparat, a central securities depository that has virtually done away with physical transfer of bought and sold certificates.

The Kasseparat began in 1962 in Berlin and, by 1962, it

was 11 regional depositories for each exchange. During the war, the function was transferred to the central bank, Reichsbank, but afterward it turned to private ownership. Three of the exchanges, what is now East Germany, were lost to the system and is now a Kasseparat with every West German exchange.

They are similar to the U.S. Securities Service Institute, 1968 by the NYSE. Also, certificates are kept in vaults, and ownership changes made only as bookkeeping on Kasseparat records show that a bank owns the securities and specify whether it is a bank's own account or has a client. It is up to the bank to keep records of which bank owns what.

Banks Hold Share

Under German law, banks safeguard the shares, for instance from the companies, do not know who their holders are, and even raised holders' specific questions at annual meetings.

Most stockholders give banks a general power of attorney to vote the shares. The banks in return must make recommendations which may or may not be accepted or rejected. The law that only banks act as stockholders, and so conflict with American which keeps the two banks separate, has effectively shut banks and brokerage houses of the German market.

Major brokerage firms have fled here, but only to their clients for the market. "Even if I were a German stock, I'd go to New York," the manager of Deutsche & Co. said.

The stock and bond market in 1967 by buying a German But the Federal Reserve and the SEC limited the bank's function and would not let it carry on common banking. This reduced the chances to turn a profit by ing it to borrow capital in a market, while the Germans had stable savings deposits draw on.

As a result, Deutsche closed bank's stock operations year.

Different Approach

Three American banks, on other hand, have used a "different approach." Chase Manhattan Bank and Chemical New York Trust Co. joined Frankfurt's exchange, and of America joined the Düsseldorf exchange to take part in foreign exchange dealings.

has done any stock or bond trading, although it would be a under German law.

Because of these barriers participation of American institutions, German banks control the field, which is done by the "Big Three": Deutsche Bank, Dresdner Bank, and Commerzbank. American institutions that want to sell securities for their clients (usually at the request of foreign branches) normally through one of the big three.

Although there is no regulatory agency, the exchanges have woven a tight web of regulations and practices with the banks' huge resources; leaves no room for American players as the failures.

Once a month, representatives meet to discuss the common approach to problems. The result is no practices at all eight changes.

The banks are free to their commission charges in typical fashion, they agreed on a standard fee of tenths of 1 percent of transaction. If two banks compete (for example, if National City Bank Dresdner Bank to buy or one of its customers) they the fee evenly.

In some cases, the com

(Continued on next page)

The Mark

(Continued from Page 11)

employment rate of seven-tenths of 1 percent and a labor force of just over 23.5 million, of whom almost 10 percent are foreign "guest workers" (Gastarbeiter).

To compound its problems, the government is still trying to cope with inflation of almost 6 percent in the last year.

However, Mr. Schiller contends that the floating mark is not a major factor in recent price increases. He points out that after it was cut free in May it rose only 5.5 percent above the currencies of Germany's 15 most important trading partners.

"That is no rate for the enterprises to fear," he told a German newspaper interviewer. Nevertheless, the free market did revalue the mark against every major currency except the Japanese yen. At the end of six months of floating, the revaluation ranged from 9.7 percent against the dollar to one-tenth of 1 percent for the Swiss franc, according to figures published daily by the Bundesbank.

The average price against all the world's currencies was 6.5 percent, while world currencies measured against the dollar rose only 4.7 percent. The gap has widened since the U.S. government floated the dollar Aug. 15.

The increases were figured from official quotations on the Frankfurt exchange. Despite its obvious strength, Mr. Schiller contends that the mark should not and will not move into the vacuum left by the dollar. "Not even remotely do we think that the mark might become a standard such as sterling has been, and as the dollar is now," he said after he met with Italian leaders in September.

No 'Mark Zone'

He also indicated that the Brandt government has no interest in seeing the mark edge all other European currencies out. "We do not want to create a 'mark zone' because that would be a fatal error," he declared.

Mr. Schiller's view was at least indirectly endorsed by four of Germany's five major economic institutes, which called for solving the lingering currency crisis with a worldwide, permanent float.

Falling that, they said, partly margins should be substantially widened.

Last spring, the institutes' recommendation for a revalued mark led to intense speculation, which in turn led to the current float.

They suggest now that the money standard of the non-Communist world be changed from the dollar to some sort of artificial medium such as the International Monetary Fund's Special Drawing Rights.

Mr. Schiller's approach has contributed to the frictions in the cabinet.

He suggested that the Common Market countries adjust their currencies into closer alignment than before and present a united front against speculative dollars such as those that flooded West Germany when the floating appeared imminent.

France rejected the plan, setting up its two-tier exchange system of official and commercial francs, and little further progress has been made. Deputy ministers of the Group of Ten met in Paris in October, but could agree only that more discussions were needed.

Some of Mr. Schiller's cabinet colleagues now contend that he presented his plan to the other EEC countries in a brusque, undiplomatic way in Brussels last August and that this has complicated the solution.

Unless the mark is repegged soon, they contend, the country may be thrown into a recession and the government will have to answer for rising unemployment—an unpleasant prospect.

"If possible, we must return to fixed exchange rates by Christmas," one cabinet member has been quoted as saying. And Foreign Minister Schmidt has cautioned that the West German government must take great care to stay in concert with the other Western nations, notably including the United States.

Klasen

(Continued from Page 11)

of credit policy of the central bank in certain respects.

Q—As the German economy moves away from the massive rebuilding of the first postwar years, and more and more of the ordinary people have money, do you think the banks are moving rapidly enough to serve the small customers in such areas as checking accounts and loans? Are the Bundesbank or federal government doing anything to encourage this?

A—It is of course difficult to have an overall view of these matters. For my part I have the impression that there is a great deal of competition among the banks to attract the small customer, who, of course, if the plans for promoting the formation of personal assets develop further, may become a much bigger customer tomorrow. The competition to attract the small customer is very keen—that can be seen from the amount of advertising aimed at this customer by the banks. That it is not possible in all instances, owing to shortage of staff, to do everything that might be considered ideal is of course another matter.

I do not think that it is necessary for the authorities to intervene here or to make further suggestions.

Q—I was told by one banker just this morning that his customers frequently raise questions about the possible conflict of interests between a bank's work as a stockbroker, its own ownership of stocks and its credit operations. We were told at the Economics Ministry in Bonn that the government thinks the system is not entirely satisfactory and will propose changes to reduce the influence of the big banks over the Börsen.

My question is, do you think the current system of universal banking is entirely right for Germany now and in the future?

His Experience

A—This is a question which I, who spent over 30 years in a "universal bank," most of them on the board, am not able to answer wholly objectively, but more on the basis of my own experience. My experience is that the banks can distinguish very well between these things. The

various types of business are dealt with in completely different departments.

In point of fact, I regard the universal bank system as the right one, and I see virtually no reason to change it in Germany. The reconstruction of the German economy after the war shows that the system has served well in the past. But other people who are less well acquainted with these things, or whose expertise lies in different fields, may hold other views.

A prominent American magazine has made this comment: "The floating of the German mark will not end until controls have been devised for the Eurodollar market." Do you agree?

A—It is difficult for me to answer this since I do not know what the writer of the article means by "controls." If, on the whole I tend towards the view you will have gathered from my answers to earlier questions, and from what I said in my Hamburg speech, that means I think that we cannot entirely dispense with control of the inflows of short-term funds from abroad.

Q—Has any progress been made on a joint policy of European central banks to regulate Eurodollars?

A—At the moment there is a hull in these efforts. With monetary conditions as they are, this is not in fact the most urgent task. The question of how to act on the Eurodollar market cannot be usefully considered until it is known what the monetary system of tomorrow and future parties will look like.

Q—German business has dominated the Eurodollar market, taking home an estimated \$12 billion during 1970 and early 1971. Will adequate capital be available here if this financing source is cut off?

A—We can be sure that not all the money will leave the country at once. According to our estimates, a total of roughly DM 33 billion of short-term loans has been raised abroad. These large sums will not all flow back at the same time, nor is this the goal we wish to achieve. What we want is to reduce this sum, and to try and ensure this will be a task for the central bank—that no liquidity problems arise in the process.

Most ideas
need
money

The idea of an
bulb never yet
light. Which is too
of ideas remain
luckily thousands
do turn into useful objects: Light bulbs,
zippers, machines, computers. They do
it because the ideas have matched
up with money. Through a bank,
Something you can bank on.

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BANK ON

At the beginning of 1971, three long-standing national banks came together: the Banco di Roma of Italy, the Commerzbank of Germany and France's Crédit Lyonnais.

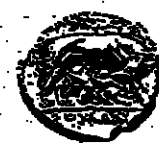
The alliance of forces of these three banks brought into being the first closely-knit European banking group.

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national services you need with increased speed and efficiency.

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BANCO DI ROMA



COMMERZBANK



CRÉDIT LYONNAIS

July 1971

German Banks

(Continued from Page 11)

In combination, the banks are trying to entice customers away from the Sparkassen, specialty banks similar to the permanent building-and-loan societies of the United States. Normally a customer must wait from a year and a half to four years, making regular payments to the bank, before he gets his low-interest home loan. The two new banks are trying to shorten that time and still offer competitive interest rates.

Virtually every major bank has control over other banks, but a considerable amount of their economic (and resulting political) strength derives from their broad ownership of stock in non-financial companies.

Deutsche Bank, for example, owns more than 25 percent of Daimler-Benz AG, the auto manufacturer, while all of the Big Three own stock in a major German department store chain, Kaufhof AG. Together, they control more than 60 percent of its stock.

Shipping Interests

Deutsche and Dresdner Banks each own more than 25 percent of the stock of Hapag-Lloyd AG, the shipping line, and Dresdner Bank and Commerzbank together hold all the stock of Lohsecker-Flender-Werke AG, of Lübeck, a shipbuilding company.

In addition, the banks have substantial investments in other credit institutions. For legal reasons they do not operate in

West Berlin, but each has a fully owned bank with its own network of branches in the former capital.

Deutsche Bank lists investment in or outright ownership of 28 other credit institutions within Germany and Berlin. Dresdner Bank's annual report lists 20, and Commerzbank is part or entire owner of at least 16 other German banks.

Bank für Gemeinwirtschaft has 50 percent or more interest in at least six other banks.

In addition to their outright stock holdings, the banks do a sizable amount of underwriting of stock issues. Support of one or two of the major banks is a requirement for listing on the German stock exchanges. They also participate regularly in syndicates underwriting major loans and stock issues.

The widespread agreement that the current system is not per-

ticularly troublesome is combined with a relaxed regulatory system, headquartered in the Bundesanstalt für das Kreditwesen in Berlin.

A spokesman there called it a "liberal oversight system." The overseers have a professional staff of 70 who keep watch for bank difficulties reflected in the periodic reports the banks forward through the Bundesbank.

The bank supervisory office came into being in 1962, although the central government took its first steps toward a nationwide supervisory system after bank failures shook the depressed nation in 1931.

The Bundesbank helps with regulation by keeping watch over the banks' lending activities and reviewing their periodic reports.

Nothing marks the progress of the banks so much as their moves into the rest of the world. As Commerzbank's Mr. Knappert-

bush noted, "If Common Market union comes, banks must work in all the EEC countries."

The view apparently is the same in the board room of every big bank, because they are moving rapidly toward a system of intra-European partnerships. In the case of Commerzbank's alliance with Banco di Roma and Crédit Lyonnais, only legal obstacles prevented a full merger into a single transnational bank.

International Groups

The other banks also have their foreign associations.

Deutsche Bank last year set up the European Banks' International Company (EBIC) in cooperation with Amsterdam-Rotterdam Bank N.V., Midland Bank Ltd., and the Société Générale de Banque S.A. This was an expansion of the four banks' earlier cooperation, which began in 1963. They already had set up three

subsidiary organizations and made plans for others, and have opened joint representative offices in Africa, Asia and Canada.

Dresdner Bank is intensifying its cooperative efforts with three partners who operate the Société Financière Européenne de Paris and Luxembourg. Its affiliates are the Algemene Bank Nederland, Banque de Bruxelles, and the booming Bayerische Hypotheken und Wechsel Bank, a Bavarian regional bank.

In addition to its French and Italian partners, Commerzbank has a subsidiary, Commerzbank International of Luxembourg, for the short-term Euro-money market.

Westdeutsche Landesbank is a participant in the Orion group of three separate institutions in London. Its associates are the Chase Manhattan Bank of New York and the National Westminster Bank of London.

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Foreign Banks

(Continued from Page 11)

tional companies doing business in Germany and abroad.

Foreign bankers characterized the German business climate as free, but fiercely competitive, since banks are allowed to establish their own rates for services and loans. "There are a vast number of foreign banks here and we're all going after the same business," one bank official explained. "Many large German companies use their connection

with us to put pressure on the German banks and the local economy as far as rates are concerned."

The banks of smaller foreign countries fulfill slightly different functions. Some of them engage in import-export banking and handle the funds of their own nationals who work as contract laborers in West Germany. Others have opened representative offices, which serve informational purposes, instead of branches.

Several British banks have been located in Hamburg for

years, engaging mostly in import-export financing. But lately some have begun Frankfurt operations. The newest is Lloyds Bank Europe Ltd., which opened its first German location here on May 10.

Assistant Manager Paul Brown explained some of the reasons his bank decided to come: "Germany is the strongest economy in the EEC, with a very strong currency. We had branches elsewhere in Europe but we felt we should have a tap open to the German market as well. Now that England will join the Com-

mon Market, it becomes even more important to be here."

One bank official marveled at the ability of some of the smaller U.S. institutions to survive in Germany. "From 1966 to 1968, there was an abundance of funds here," he said, "but now this has changed, and I really wonder what they are doing to make ends meet." He estimated start-up costs and first-year expenses of a German location at \$500,000 to \$400,000.

'Fantastic Growth'

H. Bartels, assistant general manager of Chase Manhattan's German operation, said that his organization had experienced "fantastic growth" since it began its expansion program in 1968. At that time, the bank had 146 employees and now there are 450, he said. Asked to predict what lies ahead, the Chase official said he believed the bank had fulfilled its original expectations for expansion. "I would say our growth now would slow to a more gradual 5 or 10 percent a year," he added.

At First National Bank of Chicago, John Anderlik said that that bank's two branches have demonstrated a good, steady growth in volume since the first one was established five years ago. Mr. Anderlik, vice-president and general manager for Germany, said that his organization had fulfilled its original goal of servicing the needs of its U.S. customers overseas. In the future, the emphasis would be on playing a bigger role in the German market with loans to large German and multi-national companies, he said.

Mutual Funds

(Continued from Page 11)

There has been discussion in Bonn of tightening regulation of real estate funds and those which invest in something other than property or shares.

West German mutual funds were founded by the nation's commercial or savings banks, which also handle redemption and sale of the shares. Even today, most of the 15 West German investment companies which manage the funds are owned by banks although a few are con-

trolled by building and loan associations and insurance companies.

Recently, West German funds specializing in real estate and in investments within West Germany have become increasingly popular with both foreign and domestic investors.

Managers of West German funds have mixed views about the effects of the razzle-dazzle tactics of some of the foreign funds on the West German market. Some point out that the domestic funds' real growth began after 1966, when they were severely challenged by foreign competition. Until that time, West German funds were not too well known and their growth had been fairly static. Others point out that the resounding crash of some of the glamorous off-shore firms badly shook investors' faith in the mutual fund concept.

"Their salesmen were not selling units of mutual funds, they were selling fairy tales," said one well-known Frankfurt mutual fund executive.

In spite of the world trade imbroglio, a worsening domestic economy and slack in the U.S. and West German stock markets, fund managers here remained optimistic about the future of the fund business in West Germany.

"At the moment there are 1.5 million unit holders in West Germany," said J. A. de Ridder, joint managing director of Deutscher Investment-Trust. "I think perhaps we will have five million in two or three years," he forecast.

Mr. de Ridder predicted most of that future growth would occur in medium-size portfolios (from 10,000 to 15,000 marks). "In fact, I think the chance for growth here is better than in the United States," he said.

Wolfgang Meilen, deputy director of Union Investment Gesellschaft, agreed in a separate interview that the fund concept was in West Germany to stay. "I think the fund business is still a growing market... one which is increasing faster than other sections of the banking business," he said. "But the fact that our per capita figures are so low indicates there is still a lot of work to be done here to educate our investors."

Stock

(Continued from preceding page.)

is negotiated downward, but not often. A specialist for Citibank said that most of the 50 or fewer transactions he oversees every day bring the full commission.

Cooperative fixing of the rules and prices without official government approval is one obvious difference between the U.S. and German approaches.

Another is the method of trading. Although a minority of very active stocks are traded in American-style open auction during the standard two-hour (11:30 a.m. to 1:30 p.m.) day, most are traded at a fixed price set by the *kursmakler*. He is a sworn official of the exchange who accepts buy-and-sell orders for the first hour, then fixes the price of each stock at the figure that will insure the highest turnover. He does not buy stocks or bonds for his own account.

Another type of trader, the *freie makler*, act as intermediaries between the banks and may buy or sell for their own account. They help to insure that markets are available. The *freie makler* firms had the most trouble during the tight money and booming markets of 1968. In Düsseldorf, three of them were suspended—the only suspensions since 1948.

The system insures a highly orderly market and eliminates any possibility of rapid unchecked changes in a stock's price. So tight is the control that, if the *kursmakler's* figure varies more than 10 percent from the previous price, one of the exchange's governors must decide if the price is fair and sign the order book to allow trading to continue.

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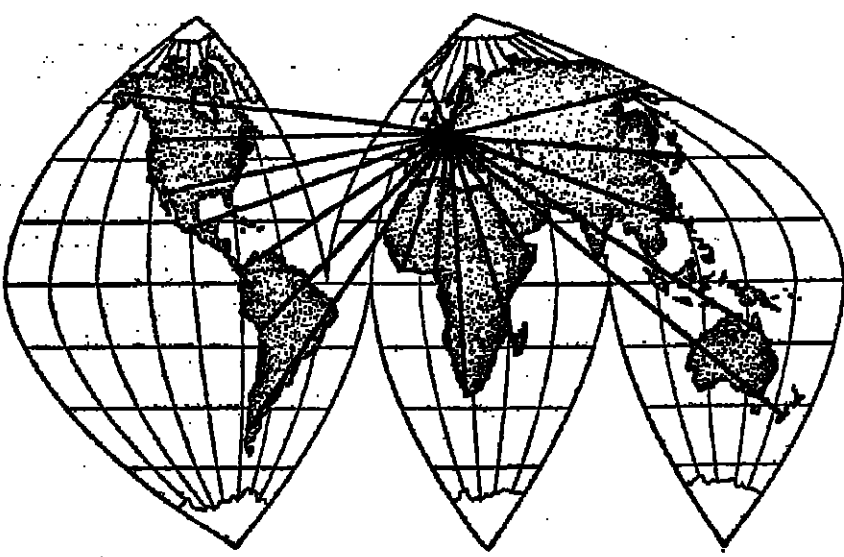
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**B I F
K I R B Y**



DAGWOOD, MY GOODNESS, ALL YOU DO IS WATCH FOOTBALL ON TELEVISION!

SOMETIMES I THINK YOU LOVE FOOTBALL MORE THAN YOU LOVE ME

I DON'T KNOW ABOUT THAT, DEAR

BUT I KNOW I LOVE YOU MORE THAN BASKETBALL

Gene Young 11-22

By Alan Truscott

However, there were other maneuvers. The declarer could have surrendered the first round of spades. Or he could have cashed both spade winners in dummy and surrendered either the third or fourth spade trick to East.

NORTH (D)
 ♠ AK8543
 ♥ A
 ♦ J3
 ♣ A1074

WEST EAST
 ♠ J10 ♠ Q962
 ♥ QJ1075 ♥ K83
 ♦ 8652 ♦ 97
 ♣ J5 ♣ Q982

♠ 7
 ♥ 9642
 ♦ AKQ104
 ♣ K63

Neither side was vulnerable. The bidding:

North	East	South	West
1 ♣	Pass	2 ♣	Pass
3 ♦	Pass	4 ♥	Pass
5 ♦	Pass	5 ♥	Pass
5 ♠	Pass	6 ♣	Pass
6 ♦	Pass	Pass	Pass

West led the heart queen.

Solution to Friday's Puzzle

G	L	A	P	I	L	A	F	G	H	E	N					
H	A	R	A	A	D	A	N	O	R	A	V	E				
A	N	A	T	C	L	E	A	R	W	A	T	E	R			
A	B	E	C	K	E	T	W	I	Z	E	N	S				
R	U	E	D				A	V	E	R						
A	N	T	L	E	R		W	A	T	E	R	W	A	Y		
L	O	R	O	S		D	E	M	E	S	H	U	S			
O	L	E	O		W	I	S	E	R		H	E	S	A		
M	A	A		G	A	M	E	S		P	O	E	S	I		
A	N	D	W	A	T	E	R		O	J	N	I	L	I	T	E
W	A	T	E	R		G	I	N	E							
T	R	A	D	E	R		G	E	N	A	G	E				
W	A	T	E	R		M	A	I	N	S		T	O	R	E	
T	R	E	S		A	D	O	R	E		E	B	O	M		
T	A	R	T		N	O	N	E		T	R	I	S	E		

A black and white cartoon illustration. In the foreground, a young boy with a striped shirt and a bag is running away from the viewer, looking back over his shoulder. In the background, a young girl is standing in a doorway, holding a broom and looking towards the boy. The room behind her contains a desk with a lamp, a plant, and a chair. The artist's signature 'Karl Williams 11-22' is visible in the bottom right corner.

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SECRET

YEEND • 2077 by The College Entrance
 Board. English Department

CUDHY

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SMAICO				
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CURBED

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Print the SURPRISE ANSWER here

Jumbles: RAINY CAN

Answer: *No standing
his job--THE*

THE WINDS OF WAR

By Herman Wouk. Little, Brown. 885 pp. \$16.

Reviewed by Christopher Lehmann-Haupt

THE uneasy feeling with which I listened to Harned's work-huge new novel, "The Winds of War," has deep roots. It all started, at that famous victory party at the end of "The Great Mutiny" (1951), when defense lawyer Barney Greenwald suddenly turned on the acquitted mutineers and delivered Wouk's final judgment: that it was they, not Capt. Queeg, who were the real traitors. I have never forgotten that gesture, to support the wronged by their failure to support the troubled Queeg as an example of the professional military man who had saved America from the Nazis.

brings him to the Hotel President Roosevelt, where he is assigned by FDR to become the official emissary. So he goes on the stage of history as history unfolds before us.

Thus with Pug Huger, a only set down to confer with Elliker and his henchmen Goering's hunting lodge, watch FDR bed down to night in a sleeping car to Park; we shake Stalin's hand converse with him; we see the Japanese Emperor and his wife; we are briefed by Adm. King; we see a bomb Berlin; visit the German front in the winter and view the attack on Harbor from high on a ship short, with Pug and the Bers of his family we are everywhere. It was wonderful. Two years, spent virtually without rest, to experience, from the position of the Jews to the excursions on developing the

The trouble there was that we readers would not have stayed around to witness that final scene had not Wouk so cleverly continued to persuade us of the justice of the mutiny and the villainy of Quag. After that, Wouk's moral fudge thickened.

In "Majorie Morningstar" (1955) he tried to teach about the laws of assimilation about a Jewish girl by leading us through hundreds of pages outlining *assimilation's* appeals, only to end on an ambiguous note. In "Youngblood Hawks" (1962), he mounted a cankerous, semicircular attack against the very thing that he had been promoting. And in "Don't Stop the Carnival" (1965), he disappeared into rapid comedy.

Implausible? Not really. If himself mimes, there have many like him in history men plucked out of obscurity to be dropped back into it, only when no longer men.

The only caveat is not to fall too seriously. The same old Herman Wouk, ing duty, honor, courage and arms grow stiff; the shipping quick-witted fiction while demagogic lectures; waxing offensive gish about the immorality. New York shows some, general heaping his stage, overeasy equations by the full.

Imagine then my surprise upon discovering that his latest, longest novel is not a bad book at all and a considerable comeback, even.

For it is set in a world where World seems once again at home, and where his values can roam freely to smite their enemies without decapitating themselves. It exploits to the utmost his first-rate story-telling ability without confronting the issues. And it succeeds most admirably in that it is a book that teaches us that history, true history with fictional and actual characters with fictional ones.

Nor ask of "The Winds" the kinds of questions that historical fiction begs: Is Shakespeare's history play to be read as thinly disguised commentaries on Shakespeare's own time, as Folsom's "Washington" was? Or to attempt to reconstruct a mid-18th-century view of history out of the Napoleonic wars, then "The Winds" is nothing more than advice to contemporary America to be armed, be vigilant, and heed the lessons of Munich: that some readers may judge and simplistic in the end context.

The winds of war in this case are the hurricanes that blew over the globe's surface from 1933, just prior to the signing of the Hitler-Stalin pact, to 1941, just after Pearl Harbor. Wouk has taken a fairly ordinary person and placed him in the eyes of the storm; he has told his story of the coming of the war from the point of view of a single, humble American naval officer named Victor "Pug" Henry.

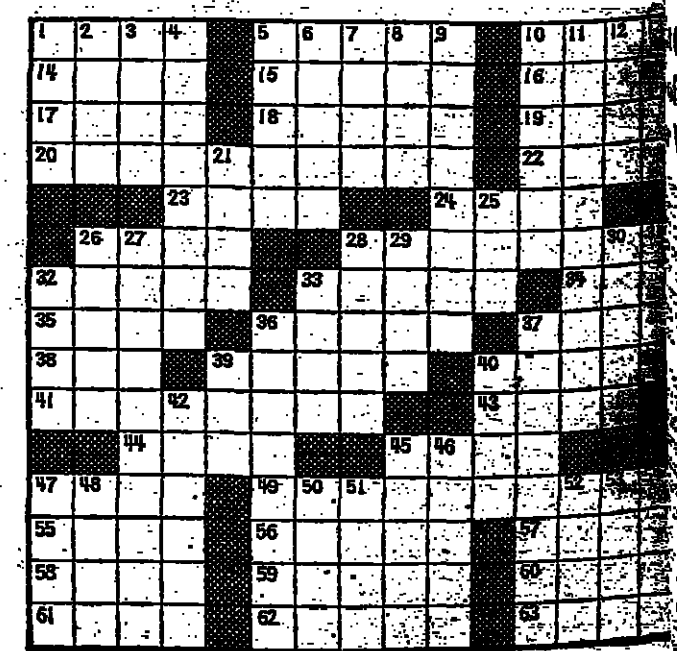
But credit Wouk for producing superior kitsch; still, credit him for having the wisdom to return to latest drama to a period he and feels and can spin yarns about. Here at last is ney Greenwald's voice loud clear from beginning to end.

Pug Henry is a clever fictional invention. A toughminded, model officer who longs only for another tour at sea, he is assigned at the start of the story to serve as American naval attaché in Berlin. His shrewd forecast of Germany's imminent nonaggression pact with the Soviet Union

Mr. Lehmann-Haupt is a *York Times* book reviewer.

CROSSWORD

<u>ACROSS</u>			
1	Can	45	Bard's foot
5	Adjust	47	Bench occupants
10	Author's concern	49	Mineral-finding devices
14	Jack of TV	56	Advantage
15	Lips: Prefix	56	Zola
16	Money in Istanbul	57	Spars
17	Color	58	Heavenly being, in Paris
18	Maine town	59	Ascended
19	Article	60	Raines or Fitzgerald
20	Field pests	61	Originator of political animals
22	Wool	62	Metric measure
23	Pipe material	63	Ooze
24	Franklin's name		<u>DOWN</u>
26	Out of harmony	1	Surmise, for short
28	Weapons of 15th century	2	— other
32	Skins along	3	Prefix for mutual
33	Common funds	4	Shorten
34	Social affair	5	Goodby to Oehm
35	Network	6	— and Joan
36	Garden flower	7	Name at top of a list
37	Russian council	8	Engine-knock
38	Carney	9	— for words
39	Grass unit	10	Puckered textile finish
40	Potter's clay		
41	Family members	11	Urban pests
43	Tilt	12	Mountain peak
44	Way to Mandalay	13	Pack down
		21	Red and blue Abir
		25	Relatives of
		26	Warn
		27	Guignols' den
		28	Gangsters
		29	First-class
		30	Resign
		31	Ball-balance
		32	Religious me
		33	Herakle fuy
		36	Inept worker
		37	Advances the basketball
		39	Uth orig
		40	Egyptian danseuse
		42	Hot spiced de
		43	Lazy one
		46	Coeur &
		47	Pair
		49	Arm bone
		50	Leave out
		51	River to the Seine
		52	African stua
		53	Miss Strom
		54	Cinch



کتابت

Dolphins Beat Colts

Whoys Take 1st from Redskins

BY CHRISTOPHER L. WOOD, Little, Brown

FROM NOV. 21 (UPI). The Dolphins leaped to a game and a half lead over Baltimore in the American Conference East with the NFL's best win-loss record, 8-1-1.

The Colts are now 7-3. Earl Morrall, taking over after a half season, was hurt trying to throw a block, marching the Colts to a tying touchdown before Miami boomed with a 49-yarder to clinch the win.

Vikings 23, Saints 19. At New Orleans, defensive back Charles West set up Minnesota's first touchdown by returning a short field-goal attempt 61 yards and the Vikings went on to defeat New Orleans, 23-10, before 53,130 fans.

The Saints and Vikings matched the second day of the season's first three games, but quarterback Bob Lee, starting his first regular season game for the Vikings, skinned right and for a 42-yard touchdown run with 4:26 left in the third period. The score came on the third play after West scored a 53-yard field goal attempt by Charlie Durkin and returned it 61 yards to the Saints 30.

Chiefs 28, Broncos 19. Len Dawson spotted the debut of Denver's head coach Jerry Smith by throwing three touchdowns, passing the help Kansas City to a 28-10 victory over Denver in Kansas City.

Dawson hit Morris Strode with a 39-yarder on Kansas City's second possession. The quarterback, 36, came back four minutes later with a 69-yard pass play that rookie Elmo Wright spread on the Denver 40 and hauled into the end zone. Dawson threw a 13-yard scoring pass in the third quarter to Jim Otsis. Dawson completed 11 of 19 throws for 224 yards.

Eagles 37, Cards 20. Philadelphia took advantage of four St. Louis fumbles and four interceptions as Tom Dempsey kicked three field goals to lead the Eagles to a 37-20 victory over the Cardinals in St. Louis.

Lions 28, Bears 3. Bill Musson came in for an ailing Greg Landry and, capitalizing on several Chicago mistakes, led Detroit to a 28-3 victory over the Bears in Chicago.

The victory boosted the Lions past the Bears to second place in the Central Division of the National Conference with six victories against three defeats and a tie.

Browns 27, Pats 7. Cleveland scored three touchdowns to snap a four-game losing streak with a 27-7 victory over the New England Patriots in Cleveland.

The Browns, now 6-5 and tied for first place in the American Conference Central Division, jumped off to a 10-0 lead in the first period as quarterback Bill Nelsen hit 65-mile-per-hour passes and hit on five passes in third-down situations.

Penguins 2, Flyers 2. Bobby Hull's goal at 2 minutes of the third period tied the game at 2-2. The Flyers, who lost to Boston, 4-1, last night, lost 2-1 in 15 minutes.

put the North Stars in place in the NHL East with which lost to Boston, 4-1, last night, lost 2-1 in 15 minutes.

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BROUGHT TO EARTH—LSU tailback Art Cantrelle dives for a three-yard gain as he is stopped by Notre Dame linebacker Eric Patton.

Inkslinger Takes U.S. Steeplechase

By Steve Cady

CAMDEN, S. C., Nov. 21 (UPI).—Against a background of old wealth and new hope, Inkslinger charged to a dramatic victory yesterday in the second running of the \$100,000 Colonial Cup Steeplechase.

Last year's American hurdles champion won it by a neck from Southsayer after the two 4-year-olds, the youngest horses in a field of 15, had cleared the 17th and final fence together.

Top Bid, last year's winner, finished third, eight lengths back of Southsayer and three lengths ahead of the favored Shadow Brook in the race of 3 miles 6 1/2 furlongs.

Inkslinger, owned by Mrs. Martha Jenney of Unionville, Pa., and ridden by 29-year-old Tommy Carberry of Ireland, seized his opportunity when Mrs. Marion duPont Scott's Southsayer made a poor landing after the last fence.

That gave Mrs. Jenney's gelding a chance to draw out enough to beat back a counterbid by Southsayer in the slightly uphill run to the finish.

[Inkslinger, part of a three-horse entry in the New York Off-Track Betting pool returned \$10.20 for a \$3 win bet as the third choice with New York bettors.]

There were no official odds on the contestants here, since pari-mutuel wagering is prohibited in South Carolina. However, the winner, one of three horses in the race trained by Mike Smithwick, was quoted at 5 to 1 by most of the bookmakers who took action while the police looked the other way. Shadow Brook was 8 to 5.

What the sponsors are hoping is that lots of novices saw the race on television in cities along the Eastern seaboard, including New York, where the OTB Corp. conducted a special betting pool.

Steeplechasing needs friends and the twenty set hopes horse-players now may recognize a steeplechase as something other than an amusement park at Coney Island.

Carberry had never been on the winner's back until Friday, when he took him out for a canter, and he had never taken him over a fence before yesterday. After the first few barriers, Inkslinger was never worse than fourth.

ABA Results

Saturday's Games

Kentucky 12, Carolina 107 (last 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000).

The Scoreboard

TECHNOLOGY — At Johannesburg, Jan. 25, 1971, the 10th and last race, won by the Giza Gladiators, a team of 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 69

Observer

Primer

By Russell Baker

WASHINGTON—Let's see if we can sort out the situation in the 1972 presidential campaign, which is now in its final year:

1. Must the election be held? If President Nixon made the freeze applicable to campaign spending, nobody could afford an election and it could be called off. Unfortunately, the President is unlikely to invoke the freeze, because he has millions of dollars in campaign funds earmarked for the television industry. If he doesn't spend them, television will collapse and there will be no television football for the President to watch on dull winter weekends in the White House. The only way the President can make White House weekends bearable is by going ahead with the campaign.

2. Democrats. There have been many Democratic candidates for the nomination and will probably be many more before election day. They all have beautiful teeth, which is the basic qualification for the presidency. Sen. Muskie's teeth are highly favored by the professionals at this writing, but many give a slight edge to Sen. Kennedy because of his famous incisors.

3. What's wrong with Sen. McGovern's teeth? McGovern's teeth glister just as splendidly as the next candidate's when it's time to smile. But he talks too much about the Vietnam war, which takes the shine off his teeth. Americans do not want to hear about the war.

4. Why? I said, why don't Americans want to hear about the war? ... Let's talk about fun things, please. Ask me about Sen. Jackson. He is the only candidate in any party who can show as many teeth in a single smile as Kennedy.

5. Would Jackson be a fun president? He would be the first president ever called "Scop." This gives him a slight lead over Sen. Humphrey, who would merely be the first president ever called "Hubert."

6. Interesting fact. Lyndon B. Johnson is still constitutionally eligible to serve another term as president. So is Harry S. Truman. A Truman-Johnson ticket would be the most interesting ticket the Democrats could nominate, although many veteran political observers contend that it would be the only interesting ticket the Democrats could nominate.

7. Why not Mike Mansfield for president? For that matter, why not Sen. George Aiken? The answer in both cases can be found in "The American Commonwealth," by Lord Bryce, under the chapter headed: "Why Great Men Are Not Chosen Presidents." Briefly, neither man is televisual. Their teeth are just average.

8. The Nixon campaign. Nixon will wage his usual strenuous flying campaign. In his course he will make the campaign appearances in all 116 countries, including the United States, where he will also be seen simultaneously and more or less constantly on all television networks. He will point with pride to John Connally, David Eisenhower, Nguyen Van Thieu, Chou En-lai and the Supreme Court, and he will tell us that he knows how to end the war but cannot tell us until after he is re-elected.

9. The Democratic campaign. The Democrats will try to destroy Nixon's male by pointing out that if he wins re-election in 1972 he will never be eligible to run for president again.

10. Length of campaign. Nixon has been running since 1953, although he did not start the 1972 campaign until 1969. Humphrey is the only Democrat who has been running for the same length of time. For those of us not running, the remaining eleven and a half months will last an average of 17 years. Since Nixon and Humphrey have been running longest, they will undoubtedly be the nominees.

11. You are making a grim joke! Life is a grim joke. Why should politics be better? Failing to hold the election would mean that there wasn't a single power left in Southeast Asia with the courage to face the voters, which would set back the cause of democracy all over that remote area of the Pacific.

Bold Ideas, Half-Hearted Traffic Tests

By John L. Hess

MONTPELLIER, France (NYT).—Two cities of southern France are trying audacious schemes to fight the traffic that is choking them. But critics insist that the daring of their concept is threatened by the timidity of their execution.

A small fleet of drive-yourself taxis has appeared in Montpellier. Its sponsors hope that the concept will lead to a worldwide network of such vehicles. Meanwhile, the fleet is all but lost among the 45,000 vehicles that incredibly besiege this medieval town. And it is losing money.

Marseilles is studying the results of a 14-day experiment, during which it prohibited parking in a large swath of its shopping district, reserved five miles of street lanes for buses and taxis and for one day only—made the buses free. The city may override merchants' complaints and resume limitations on parking, but it considers the free bus service a dead loss and has no intention of repeating it.

Organizers of the self-service taxi fleet in Montpellier are more optimistic and more determined. Their cooperative, called T.T.P. for Transport Individuel Public, has 35 small blue and white cabs on the street and hopes to work up to 150 by spring.

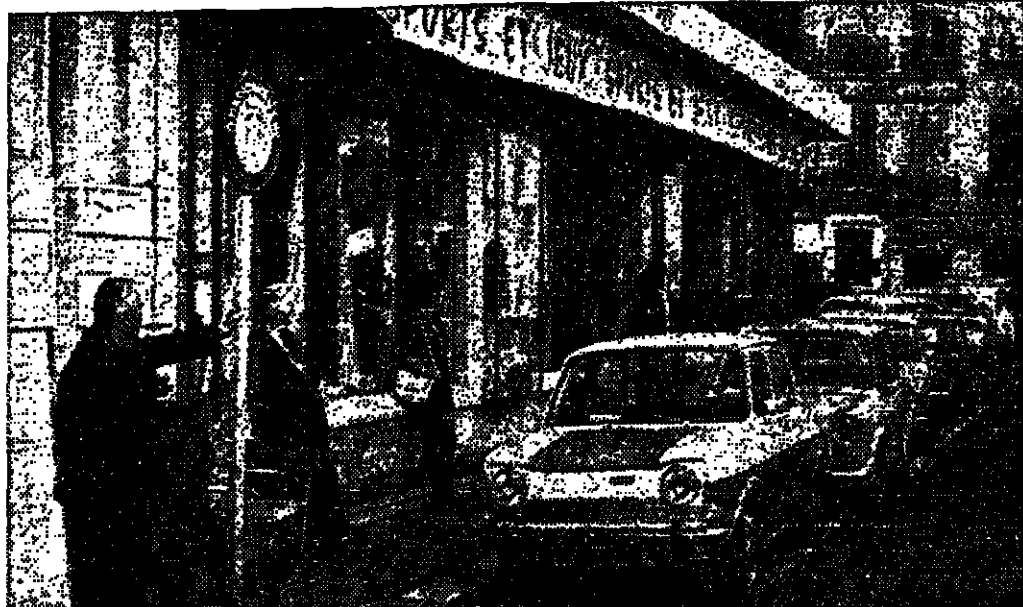
The heart of the operation is a special meter. As the car runs, the meter chews up the rim of a plastic slug, which provides roughly 2 miles of city driving before it gives out. The slugs are on sale at tobacco counters at 10 francs (\$1.80) each. There are no other charges.

Each of the 80 active members of the co-op bought a share—reimbursable if he quits—at \$75, receiving a key that fits any T.T.P. car. He can use any of the 15 curbside reserved parking areas around the city, takes the first cab in the rank, inserts his slug, drives where he wants to go and leaves it at the nearest T.T.P. rank, taking his slug with him for further use.

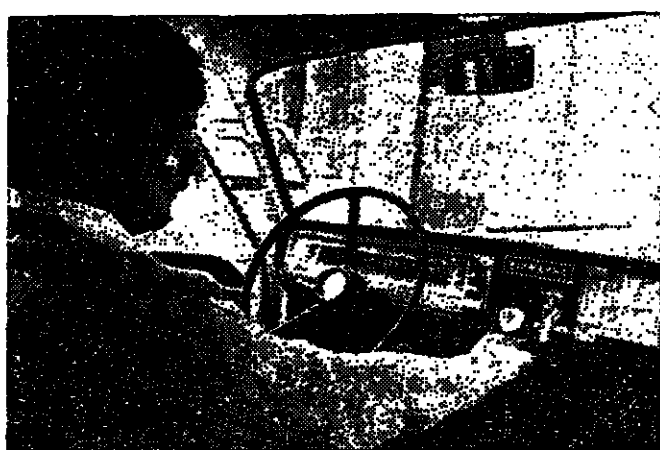
The cab will not operate without the slug, which is molded so as to discourage cheating. One advantage, a T.T.P. employee said, is that there is no coin box to tempt thieves. At any rate, theft has not yet been a problem.

The organizers, thinking big, envisage an international association of co-ops, all of whose cars would have the same look but with differently shaped slugs so that each co-op would collect its own operating funds.

The traveler would step from his plane or train, buy a slug and be motorized in minutes. The immediate reality is less rosy, however. In an afternoon



Drive-yourself taxis in one of 19 parking areas reserved for them in Montpellier.



Starting a Transport Individuel Public taxi.

of T.T.P.-watching in the narrow, car-choked streets of this city, the only blue and white cabs seen in motion were those of the crew that services them and fills their tanks. Other vehicles weren't moving much either.

"It can't work," said an elderly taxi driver, as a cabdriver is called here. "A car can't make more than 12 miles a day in this town. You can't pay for a car at 10 francs a day. What it would take is to stop private traffic."

The Transport Ministry in Paris is subsidizing T.T.P. as an experiment in easing the traffic problem. The city, which provides the marked spaces without charge, is not yet prepared to affront its motorized electorate in any drastic way.

An old officer recounted that in 1904, when the town police force asked to increase its fleet of bicycles from 12 to 15, a councilman objected that they would cause jams in the narrow streets. Now, a young reporter observed, the car has become such a status symbol that the public will abandon it only under compulsion.

An officer of T.T.P. confirmed that its cabs were averaging one slug a day, earning a gross of \$1.80 for 12 miles of operation, but he said gamely that

the concern was expanding as fast as new cabs could be obtained and would have 150 on the streets by May. He reported that about 200 applicants were waiting for keys.

"We've been moving a lot better," a Marseilles cabbie said. "If you had a referendum, a majority would vote to continue it. But the merchants are squawking—falsely."

The owner of a music store said: "People have been complaining that they can't stop here."

"They couldn't stop before," his wife retorted.

The husband shifted ground. "If people learn to walk," he said, "it will work. But they put in parking lots on the edge of town, at the end of the bus line. They're empty."

A young policeman on a corner said: "Everybody complaining—the merchants, the drivers, and us, because we've got 10 times as much work, shooting them away. Oh, a few pedestrians are happy, but since there are hardly any pedestrians left..." He shrugged.

A druggist, a leader of the opposition to the no-parking plan, acknowledged that the merchants and their employees were major users of the curbside spots. The city installed parking meters to free the

spaces for shoppers but, the druggist observed with a smile, the meter man who polices them are "the lowest-paid city employees, hence the most grateful." An occasional pack of cigarettes goes a long way, he indicated.

Eugène Agostini, a lawyer who is deputy mayor in charge of transportation, said the city would study the results of the experiment and then resume its adaptations. It has to move slowly to obtain the goodwill of the merchants, he explained.

"We counted twice as much pedestrian traffic as before," he said, "but no shopkeeper is going to admit he made more money. It's what we call taxpayer modesty."

In any case, he said, the situation is desperate. The Marseilles area, with a population of 1.2 million, boasts 300,000 cars—about 20 square meters of street per car.

The free rides cost the city \$45,000 in lost fares, he estimated. On a permanent basis, he added, a \$14-million-a-year loss would force a 40 percent increase in local taxes—and it wouldn't improve service.

Mr. Agostini complained that the country was taxed to meet the huge deficit of the Paris transit system while Marseilles had to finance its own. A subject of local bitterness is the failure of the national government to grant funds for a subway system.

Observers concluded that the Marseilles experiment had clearly improved traffic in the no-parking district but had worsened the situation in surrounding areas, where motorists hunted new parking spaces, causing mammoth jams.

As in Montpellier, a bold idea was given a half-hearted trial. The consensus was that only draconic measures to bar private cars from the city center, or at least to keep them from stopping there, could make the experiments work. There was no indication in either city that the authorities were ready to go that far.

CLASSIFIED ADVERTISEMENTS

ANNOUNCEMENTS

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